THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

…following table, made up by telegraph, etc., indicates …the total bank clearings of all the clearing houses of the …States for the week ending to-day, August 29, have …$1,574,696,080, against $1,866,814,548 last week and …,987,739 the corresponding week last year.

…ings—Returns by Telegraph. Week Ending August 29.	1903.	1902.	P. Cent.
…	$714,001,396	$1,118,439,115	−36·2
…	78,313,163	86,067,914	−9·0
…phia	88,169,632	78,951,399	+11·7
…	14,498,919	16,754,872	−13·5
…	124,656,653	117,232,722	+6·3
…	35,718,196	36,944,299	−3·3
…Orleans	8,407,786	7,223,582	+16·4
…cities, 5 days	$1,063,760,745	$1,461,613,903	−27·2
…, 5 days	253,011,917	230,197,418	+9·9
…all cities, 5 days	$1,316,772,662	$1,691,811,321	−22·2
…, 1 day	257,923,418	356,176,418	−27·6
…all cities for week	$1,574,696,080	$2,047,987,739	−23·1

…full details for the week covered by the above will be …next Saturday. We cannot furnish them to-day, clear…ing made up by the clearing houses at noon on Satur…and hence in the above the last day of the week has to …all cases estimated, as we go to press Friday night.

…present below our usual detailed figures for the previous …covering the returns for the period ending with Satur…noon, Aug. 22, and the results for the corresponding …in 1902, 1901 and 1900 are also given. Contrasted with …week of 1902 the total for the whole country shows a loss …per cent. Outside of New York the increase over 1902 …per cent.

…ings at—	Week ending August 22. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
…	1,103,…,486	1,375,558,456	−19·6	964,502,079	671,308,012
…	101,872,496	108,116,506	−5·8	127,229,558	73,857,466
…	44,154,989	37,762,998	+16·9	31,836,786	21,465,457
…	19,621,369	23,884,697	−17·8	19,189,433	14,793,859
…	…,639,676	5,700,291	+16·5	5,470,570	4,455,789
…	…,564,780	2,815,819	+26·6	1,717,771	1,430,466
…	…,340,…	2,701,375	+23·7	2,030,400	2,019,723
…	1,…,670	1,866,097	+3·7	1,434,362	1,342,071
…	…,565,748	2,155,186	+19·0	………	………
…	1,432,1…	1,239,964	+15·8	1,201,360	1,027,730
…	1,300,077	1,310,592	−0·9	1,024,725	800,967
…	1,…,748	964,026	+39·0	860,429	749,017
…	…,845	557,084	+48·3	787,440	………
…	…,…	768,863	−18·2	539,765	………
…	…,600	291,500	+26·1	280,100	398,100
…	…,175	868,781	+9·7	362,891	270,101
…	…,767	679,620	−2·6	238,098	277,836
…	410,827	Not include	d in to	tal.	
…	…,609	Not include	d in to	tal.	
…	1,…,499,040	1,566,326,831	−17·3	1,159,284,805	804,305,554

Clearings at—	Week ending August 22 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	120,149,853	114,899,602	+4·6	114,937,178	87,910,964
Providence	6,011,600	5,399,600	+11·4	5,218,200	4,716,100
Hartford	1,942,241	2,061,894	−5·8	1,783,129	1,724,798
New Haven	1,773,639	1,511,782	+17·3	1,333,071	1,107,492
Worcester	1,394,707	1,491,121	−6·5	1,421,811	1,064,845
Springfield	1,230,180	1,326,187	−7·2	1,265,402	895,838
Portland	1,452,243	1,199,781	+21·1	1,112,445	897,089
Fall River	620,600	847,094	−26·8	636,275	552,974
Lowell	427,042	459,780	−7·0	584,488	446,267
New Bedford	508,173	559,166	−9·1	381,396	249,001
Holyoke	340,279	319,089	+6·6	267,711	250,504
Total New England	135,850,566	130,075,096	+4·4	128,941,110	99,895,372
Chicago	157,840,268	144,913,038	+8·9	122,158,840	119,892,079
Cincinnati	20,615,250	19,751,900	+4·4	16,378,150	13,869,100
Cleveland	14,542,659	15,960,300	−8·9	14,661,907	9,968,951
Detroit	9,661,833	8,654,752	+11·6	10,658,694	7,122,697
Milwaukee	7,647,404	6,543,217	+16·9	6,143,110	5,149,827
Indianapolis	5,834,050	4,390,565	+32·9	3,503,348	2,834,479
Columbus	3,610,100	3,836,300	−5·9	3,027,300	2,392,000
Toledo	3,330,380	3,078,810	+8·2	2,133,069	2,087,255
Peoria	2,769,763	2,518,642	−10·0	2,152,201	1,952,871
Grand Rapids	1,856,601	1,580,908	+17·5	1,305,616	1,064,457
Dayton	1,498,050	1,420,180	+5·1	1,123,178	938,929
Evansville	993,797	1,042,827	−4·7	824,401	714,526
Akron	629,700	600,000	+4·9	624,000	499,400
Springfield, Ill	635,625	502,835	+26·5	540,300	358,214
Youngstown	521,117	618,532	−15·7	404,684	281,170
Kalamazoo	606,962	502,984	+20·7	383,145	373,146
Lexington	571,851	373,272	+53·1	397,366	294,684
Canton	532,677	433,707	+22·8	296,465	221,760
Rockford	339,260	323,762	+4·9	309,192	223,234
Springfield, O	374,108	250,961	+49·4	283,622	336,068
Bloomington	291,711	223,874	+30·4	252,402	132,451
Quincy	311,570	197,240	+57·8	223,615	210,000
Decatur	226,130	229,816	−1·6	………	………
Mansfield	182,182	193,517	−5·9	90,000	70,000
Jacksonville	215,049	184,162	+16·8	161,319	130,103
Jackson	158,789	144,369	+10·0	151,896	130,000
Ann Arbor	64,279	72,555	−11·4	48,478	………
Total Mid. Western	235,858,855	218,543,645	+7·9	198,234,165	171,183,001
San Francisco	27,707,217	23,566,322	+17·6	18,982,355	18,044,513
Los Angeles	4,482,756	4,163,914	+7·7	2,521,257	1,903,321
Seattle	3,837,716	3,565,952	+7·6	3,318,972	2,181,762
Salt Lake City	2,164,713	3,588,361	−39·7	3,398,227	1,926,323
Portland	2,834,784	2,352,251	+20·5	2,002,460	1,859,661
Spokane	1,949,866	1,426,326	+36·7	996,066	1,042,641
Tacoma	1,700,000	1,534,387	+10·8	992,794	1,010,000
Helena	440,958	661,743	−33·4	538,986	487,675
Fargo	512,575	312,681	+64·0	248,831	198,887
Sioux Falls	247,890	215,878	+14·8	177,400	126,662
Total Pacific	45,878,475	41,387,815	+10·9	33,127,348	28,781,455
Kansas City	21,719,940	20,072,501	+8·2	17,473,763	15,246,784
Minneapolis	11,548,371	10,151,243	+13·8	11,239,408	9,426,969
Omaha	6,843,637	6,574,161	+4·1	5,848,378	5,646,961
St. Paul	5,492,413	5,414,682	+1·4	4,079,163	4,175,052
St. Joseph	4,171,080	4,153,431	+0·4	4,803,584	3,723,473
Denver	4,398,504	4,319,725	+1·8	4,200,128	3,815,546
Des Moines	1,974,596	1,851,897	+6·6	1,465,995	972,349
Sioux City	884,190	1,561,203	−43·4	1,058,256	982,891
Topeka	1,115,036	1,123,634	−0·8	1,193,156	969,335
Davenport	654,049	699,933	−6·4	833,979	838,028
Wichita	494,637	558,707	−11·5	550,939	524,009
Colorado Springs	587,872	552,609	+6·4	960,011	………
Fremont	123,522	161,482	−23·5	154,897	103,875
Total other West'rn	60,007,774	57,195,208	+4·9	53,861,636	46,425,272
St. Louis	45,282,673	39,467,563	+12·2	39,731,809	28,107,688
New Orleans	11,829,347	9,701,301	+21·9	8,071,211	5,465,101
Louisville	8,568,963	8,488,181	+1·0	7,871,921	6,078,970
Houston	5,101,230	6,140,368	−16·9	4,346,446	2,600,000
Galveston	2,604,500	2,874,000	−8·4	2,860,500	2,050,500
Richmond	3,413,492	3,850,000	−11·4	2,806,927	2,526,645
Savannah	1,924,597	2,799,339	−31·3	2,171,141	2,932,436
Memphis	2,230,308	1,722,577	+29·5	1,930,473	1,445,496
Atlanta	1,906,591	1,834,041	+22·5	1,443,627	1,078,732
Nashville	2,770,779	1,527,575	+81·4	1,426,670	1,020,692
Norfolk	1,287,300	1,360,774	−5·4	1,164,477	992,660
Fort Worth	1,421,972	1,342,491	+5·9	1,155,524	686,020
Birmingham	922,621	982,496	−6·1	786,581	717,015
Knoxville	1,000,000	927,847	+7·9	567,657	559,947
Augusta	522,529	696,151	−25·0	619,871	713,456
Little Rock	706,557	806,368	−12·2	539,650	373,715
Macon	561,000	529,000	+6·0	728,000	446,000
Chattanooga	725,000	550,000	+6·0	381,930	355,581
Beaumont	400,000	305,000	+31·8	………	………
Jacksonville	538,341	288,671	+86·6	289,496	179,600
Charleston	750,666	Not include	d in to	tal.	
Total Southern	93,719,888	86,213,743	+8·5	78,893,911	58,330,254
Total all	1,866,814,548	2,099,742,288	−11·1	1,652,842,978	1,208,760,918
Outside New York	761,476,060	724,183,782	+5·1	687,840,899	597,152,906
CANADA—					
Montreal	20,474,348	23,488,800	−12·4	15,739,782	12,693,180
Toronto	14,315,692	15,747,679	−9·1	10,746,083	7,565,190
Winnipeg	8,146,296	8,624,522	−18·2	2,332,602	2,164,021
Halifax	1,663,978	1,507,580	+10·3	1,400,000	1,419,839
Ottawa	2,391,512	2,109,238	+13·4	………	………
Quebec	1,874,754	1,270,912	+47·5	1,117,019	………
Vancouver	1,369,124	1,085,566	+26·2	996,930	955,406
Hamilton	1,445,564	858,182	+68·4	678,935	649,684
St. John	1,050,505	832,362	+26·2	861,359	697,475
London	772,541	700,000	+10·4	………	………
Victoria	659,788	665,433	−0·8	519,008	689,364
Total Canada	49,164,102	51,885,294	−5·2	34,433,698	26,827,157

THE FINANCIAL SITUATION.

Our stock market has for the time being taken on a more stable and less nervous aspect than it wore a few weeks ago. There is, though, still evident a lack of assurance in the future of industrial affairs. That state is quite reasonable. It is due not alone to trade or crop conditions, nor even to the monetary discriminations as they exist to-day—all of which have a temporary element of uncertainty about them—but largely to the fact that investors have lost confidence in their own judgment and the judgment of others as to the course of future events, because of the recent incorrect forecasts as to the extreme limit of the declines in Stock Exchange prices which subsequent developments proved were possible. There is consequently a vague fear of a potent agency working against values which has not yet been fully disclosed or explained. A thought of the return of the situation prevalent a few weeks since or of a situation even worse is encouraged by this fear and keeps the public mind in a highly sensitive state; hence an attacking party can on the most idle of rumors easily depress the market after any rise in values until perhaps the sales develop a scarcity in stocks afloat, and then the sellers, with a few of the more hopeful investors, turn to buying, and the market again advances.

That represents about the course of Wall Street affairs the current week. No new development of moment in trade or crops or in the monetary situation has occurred. In making that statement we should add that it is especially difficult this season to sift and get at the truth the reports contain respecting our staple products. There is so much of speculation mixed up in current transactions, and consequently so much of bias, that even an ordinarily truthful man is in danger of letting his self-interest twist out of recognizable shape what he sees and hears. If one were to believe the worst that has been said this week with reference to the cotton plant, half a crop would be a large estimate of the prospective yield; on the other hand if the favorable reports were accepted and the unfavorable excluded, the development made could hardly be better. The known facts as to cotton are, (1) that we have passed through July and August without a drought anywhere; (2) that the crop as to maturity is still very backward; (3) if we except the boll-worm and boll-weevil—the latter of which is as yet a factor of uncertain force as a destructive agent—there is at the moment very little but excessive rains in some sections, with a consequent luxuriant growth of leaf to the detriment of fruit, about which complaints are made; and (4) that hot weather, such as has prevailed in most sections in August, and a late frost were never more needed than they are this season; and if those conditions are secured, a pretty full crop would seem to be a fair conclusion.

Shareholders of the Minneapolis St. Paul & Sault Ste. Marie Railway received a surprise this week in the announcement that dividends were to be begun on both classes of shares. Of course the fact was well known that the company's earnings were such as to fully warrant a distribution, but dividends have been delayed so much longer than expected that it had become almost a settled belief that there were to be none. The company has not previously paid anything on either class of shares, and it is rather unusual to begin payments simultaneously on two classes of stock. Furthermore, the full 7 per cent on the preferred shares is made all at once instead of in quarterly or semi-annual instalments. Common stockholders simultaneously are to receive 2 per cent on the same date—that is October 15. The company is controlled by the Canadian Pacific Railway, which owns a little over half the total of common and preferred stocks outstanding. The shares held by outsiders, however, have been actively dealt in on the Stock Exchange for a long time, and within the last eighteen months have made very substantial advances. The common stock for instance moved up from 36¼ January 1902 to 84 in November 1902; the closing sale yesterday was 58. The preferred stock moved up from 87 January 1902 to 139 September 1902 and closed yesterday at 129.

The road's earnings have been growing very rapidly, particularly during the last two years, and it has been enjoying marked prosperity. The dividends are stated to be out of the income of the calendar year 1902. The company's fiscal year, however, ends on June 30. The report for 1902-3 is not yet available, but even on the basis of the preceding fiscal year, that is the twelve months ending June 30 1902, the dividends now paid would have been fully warranted. For that year the surplus above expenses and charges was reported $1,586,501. Out of this $300,000 was appropriated for purchase of new equipment and for cost of improvements, leaving a remainder of $1,286,501. The 7 per cent dividend on the $7,000,000 of preferred stock would call for $490,000, which, deducted, gives $796,501 for the $14,000,000 of common stock, equal to over 5½ per cent on the same. These figures, as already stated, are for the year ended June 30 1902. The showing for 1903 seems likely to be still better. For we know from the monthly returns of gross and net earnings that gross for these twelve months increased fully a million dollars over the preceding twelve months and net earnings increased $236,582. In a statement to the New York Stock Exchange the company says that beginning with $660,880 surplus on hand June 30 1900, the amount up to June 30 1903 had been increased to $4,339,752; deducting $389,022 for improvements on constructed lines left a net surplus of $3,950,730; advances for construction on new lines and for new equipment (pending the issue of bonds) took $1,923,027. It is also stated that actual cash assets June 30 1903, after payment of fixed charges, were $1,893,635, and that other current assets exceeded current liabilities in amount of $630,708.

We have often directed attention to the marvelous growth which has occurred within recent years in the trust companies of this State. The fact should not be overlooked that the neighbouring State, New Jersey, is establishing much the same kind of a record for itself. By this we do not mean that the aggregates have attained the size of those in this State, but that considering the small basis from which the start was made the growth has been proportionately even more rapid than in this State. The matter is brought to mind by the appearance of the half-yearly statement of the New Jersey companies brought down to June 30 1903. The number of institutions covered by the return is reported as 37. This is an increase of two since the first of the year

and compares with only 34 companies on January 1 of last year, showing an addition during the eighteen months of 23 to the number of such institutions.

Aggregate resources of these New Jersey trust companies now reach the large sum of $133,468,962. On January 1 last the corresponding item was only $113,-[illegible],760. The previous January it was $74,001,865, and as recently as January 1898 the amount was only $36,359,730, there being at that time but 23 institutions. In other words, in the period of five and a-half years the number of New Jersey trust companies has risen from 23 to 57, and their resources from no more than $36,359,730 to $133,468,963. Even deposits stand close to 100 million dollars (being $97,443,928), and if the amount due to banks and other trust companies ($3,882,022) is added, the total runs considerably above 100 million dollars. The capital stock paid in is $11,675,000, where on January 1 1898 it was but $2,-[illegible],000. Surplus and profits amount to $17,662,602; January 1 1898 the amount was no more than $1,546,-[illegible]. We find, too, that the Jersey trust companies on June 30 1903 reported $2,216,786 of actual cash on hand. This is not a very large item by itself, but it shows one of the ways in which sums of money are being held outside of our own Clearing House institutions.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were firm at the chief centres. The foreign security markets continue to be uninfluenced by the situation in Macedonia. The striking feature of the statement of the New York Associated Banks last week was the increase of $9,599,300 in loans; the greater part of this was recorded by one of the larger down-town banks, due, it was reported, to the loaning of deposits made with the bank by a trust company. The cash reserve of the banks increased $2,106,400 net and the deposits were augmented $10,446,700. The required reserve was increased through the higher deposits by $2,611,675, and consequently the surplus reserve was reduced $595,275, to $21,058,300. Calculated upon the basis of deposits, less those of $37,271,000 public funds, the surplus is $30,376,050. The bank statement of this week should reflect the receipt of $917,-000 Assay Office checks, representing Klondike gold which was deposited at Seattle, Wash., and also the transfer of $140,000 gold hither from San Francisco and a transfer of $200,000 hence to New Orleans early in the week.

It is reported from Washington that in case the money market conditions shall become such as to require relief from the Treasury, Secretary Shaw will place in the depository banks the accumulations of internal revenue collections, which have been set apart from other funds since the beginning of the fiscal year, amounting to $38,458,641, and divert into the banks such additional collections as will make the total increase in such deposits $40,000,000. This course has, however, not been positively decided upon, but the Secretary is said to be willing to adopt it if it shall become necessary.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging 1¾ per cent, and the rates each day were at these extremes, while the bulk of the business was at 1¾ per cent. Banks and trust companies loaned at 2 per cent as the minimum. Time loans were firm early in the week and though later there was an easier tone to the market, rates were not materially changed; the offerings were largely of sixty to ninety-day contracts by foreign bankers and in a few cases loans were placed for six months by trust companies on choice collateral at concessions from those ruling for mixed security. Quotations on ordinary Stock Exchange collateral were 5@5½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for six months. Commercial paper rates were firm at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. There appears to be very little paper offering on the market, merchants, as has been heretofore noted, resorting to their banks for discounts. Brokers are of the opinion that there has been much less borrowing by mercantile houses this season than formerly, because of prompt collections, and there is little pressure of notes upon the market, indicating that whatever accomodation is needed is extended by the commercial banks. One feature this week was the purchase of choice grades of paper maturing in November by some of the foreign exchange houses, who negotiated the transactions through sterling bills and at rates somewhat lower than those ruling in the market.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅞@3⅛ per cent. The open market rate at Paris is 2⅜@2½ per cent, and at Berlin and Frankfort it is 3⅛ per cent. According to our special cable from London the Bank of England gained £363,750 bullion during the week and held £36,101,547 at the close of the week. Our correspondent further advises us that the gain was due to imports of £42,000, of which £32,000 from the Cape and £10,000 from other countries, to exports of £150,000, of which £100,000 to Egypt, £40,000 to Bucharest and £10,000 to other countries, and to receipts of £472,000 *net* from the interior of Great Britain.

There were quite notable fluctuations in the foreign exchange market during the week, resulting in a decided reversal of conditions from strength to weakness. The firm tone for sterling at the close of the market last week continued to prevail until Tuesday, influenced by a demand to remit for securities sold for European account in the previous week, and also to cover short contracts. This movement carried rates to figures which made it advantageous to draw finance bills, and these drafts were freely offered on Wednesday and thereafter, resulting in a sharp decline in the market by Thursday to the rates ruling on Saturday of last week. The tone then became a shade steadier, though without any material change in quotations. Some bankers' bills were drawn against securities which were bought for European account, and a few drafts were made against purchases of commercial paper; but the principal offerings were finance bills which it is expected will be profitably covered as they mature. Commercial drafts continue scarce and it is thought that few of those against cotton will come upon the market before the middle of October; bills for delivery in that

month are not plentiful and they command good prices. Though grain is moving freely, the supply of drafts against these exports is only moderate. The Assay Office paid $850,761 70 for domestic bullion. Gold received at the Custom House during the week, $57,836.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. On Saturday of last week the market was active and higher and rates for actual business advanced 15 points for long, compared with those at the close on the previous day, to 4 8340@4 8350, short rose 5 points, to 4 8590@4 86 and cables 10 points, to 4 8635@4 8650. On Monday the tone was strong with long 10 points higher, at 4 8350@4 8360, short 25 points better, at 4 8615@4 8625 and cables rose 15 points, to 4 8650@4 8665. On Tuesday the tone was a shade easier and long fell 5 points, to 4 8345@4 8360, short 5 points, to 4 8610@4 8620 and cables 5 points, to 4 8650@4 8660. The market was weak on Wednesday, influenced by offerings of finance bills, and long fell 20 points, to 4 8325@4 8340, short 15 points, to 4 8595@4 8605 and cables 25 points to 4 8625@4 8640. The tone was steadier on Thursday, with long and cables unchanged and short 5 points lower, at 4 8590@4 86. The market was dull on Friday, with long 15 points lower and short 10 points and cables 5 points higher. There was only a slight alteration in rates for marks and guilders during the week and the fluctuations in francs were within a narrow range.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 21.	Mon., Aug. 24.	Tues., Aug. 25.	Wed., Aug. 26.	Thur., Aug. 27.	Fri., Aug. 28.
Brown Bros.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 86½	87	87	87	87	87
Baring, Magoun & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British No. America	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 86½	87	87	87	87	87

The market closed at 4 8310@4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83⅛. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 82½@4 83, and grain for payment 4 83½@4 83⅝

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 27, 1903.			August 28, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,101,547	.....	36,101,547	37,923,138	.....	37,923,138
France	102,246,888	44,859,588	147,106,473	104,999,357	44,901,914	149,868,271
Germany	36,113,000	12,668,000	48,801,000	37,623,000	13,916,000	51,539,000
Russia	81,247,000	8,776,000	90,023,000	74,561,000	8,920,000	83,481,000
Aus.-Hung'y	45,428,000	12,889,000	58,307,000	45,142,000	12,568,000	57,710,000
Spain	14,624,000	20,145,000	34,769,000	14,231,000	19,560,000	33,791,000
Italy	19,196,000	2,298,800	21,494,800	16,105,000	2,085,200	18,190,200
Netherlands	3,942,100	6,491,000	10,433,500	4,741,800	6,631,600	11,373,400
Nat. Belg'm	2,940,667	1,470,333	4,411,000	3,170,667	1,585,333	4,756,000
Tot. this week	341,839,599	109567721	451,407,320	338,496,963	110168047	448,667,009
Tot. prev. w'k	340,484,766	109212809	449,697,396	338,499,180	109756711	448,254,891

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 28, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,215,000	$3,876,000	Gain. $339,000
Gold	894,000	624,000	Gain. 270,000
Total gold and legal tenders	$5,109,000	$4,000,000	Gain. 1,109,000

With the Sub-Treasury operations the result is as follows.

Week ending August 28, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,109,000	$4,000,000	Gain. $1,109,000
Sub-Treasury operations	19,200,000	18,700,000	Gain. 500,000
Total gold and legal tenders	$24,309,000	$22,700,000	Gain. 1,609,000

COTTON CORNER—ITS NATURE AND INFLUENCE.

A question of morals and of legitimate business enterprise has been raised this week by the continued serious effects of the corner in cotton on the price of that staple and on the spinning industry of the world. In our view nothing can be said that will justify the "squeeze" which has been in progress during the greater portion of the current season, growing in intensity as the months have passed. Without following in detail the ethical side of the discussion, it is sufficient to say that every combination for the purchase of the marketable supply of a commodity with the purpose of forcing other parties, who must have the article, to suffer great losses and make serious sacrifices in the effort to meet this necessity, stands condemned by the moral law. There is only one plea of any plausibility, so far as we have seen, which has been used to palliate the act in this case, and that is that the purchasers of cotton stand between the producer and the consumer; that the sellers of the commodity in question are all the time trying to break the market, and so deprive the planter of a good part of the actual worth of the commodity he has spent his year in raising, and the people who are engineering this corner are saving for him his legitimate profit, which he would otherwise lose.

We do not propose to answer this claim by showing that even-handed justice could not in any degree be the result of a corner and that the undertaking in question is not a charitable work in behalf of the planter, but a selfish method the combination has adopted for its own aggrandizement—a plan for getting rich or adding to riches quickly. That branch of the subject we, however, pass to-day; the reply we desire to make only relates to the producers' interests, and those we believe can not be served, but will be materially harmed, by the work of the combination. Of course it is evident that the body of producers of the old crop could have gained little or nothing from the corner, as the pressure required to secure its object could not be exercised until the crop was nearly marketed, when the planters had parted with their product. It is the producers of the crop now growing that are to be benefited if any considerable advantage is gained. We are aware that many in the South look upon the transaction favorably, assuming it will produce higher values for the staple during the coming year. That conclusion is against the natural order of events. If the current year's crop is a short one, prices would of course, as a necessary consequence of that fact, even had there been no corner, rule high. But granting the yield is normal on the acreage planted, and the new supply of the staple is thus not inadequate to meet a normal demand, the average return the producers will get for their crop cannot fail to be less than it would have been had no artificial demand deranged values.

This conclusion is for several reasons evident. The high price for the raw material has everywhere

checked the manufacture of goods, and hence the spinners' demand for cotton has been diminished all over the world. To just the extent this has been done—that is, to the extent the buying of cotton by spinners has been checked by the corner—there will be a left-over stock of the old crop to be added to, and therefore marketed with the new supply which the coming season produces. Other conditions being unchanged, this feature would of itself necessarily reduce price. A fact also to be considered in connection with the foregoing is the circumstance that cotton manufactures in all parts of the world having been deranged and checked, the rapid consumption of the staple and the rapid distribution of goods made from it, having been arrested, cannot in the nature of such affairs, even when the strain to get cotton is over, be resumed at once at the rate of progress when interrupted. The truth of that statement may be better seen when one considers the cause of the stoppage. Mills suspended work because they could not make consumers, even in the United States—although in other branches of trade prosperity has been uninterrupted—pay the higher cost of production. Moreover, in all countries, especially in India, China and the like, consumption of cotton goods always increases and decreases according to the price of the raw material. With the staple at 9 cents, a smaller distribution of goods is always to be expected than at 6 cents. Moreover, with a partial stop put to the takings by the mills and a period of economizing in the use of goods entered upon by the people, not only lower cotton but a certain length of time during which the lower values prevail are elements in the recovery of the former freer consumption.

Nor are these the only unfavorable influences of an abnormal price for American cotton which the corner seeks to induce. It will operate in several other ways so as to enlarge the supply, and this is a change which in some particulars may be more or less permanent. Of course the abnormal values in the United States add to the market price of all sorts of cotton, and so stimulate production of cotton in every country that raises or can raise that staple. One way this result is secured is that the higher price brings a good deal more land within reach of a market. That is an evident result. Indeed, it is always found that in such countries as India when the price goes up unexpectedly the world's supply from even the current India crop is larger than estimated, cotton having reached a market which in a lower condition of values it would not have paid the producer to ship. But a more permanent influence is possible through an enlarged acreage which the advance encourages, and also through the efforts making by European spinners to increase the world's supply by enlarging the facilities not only in countries which already contribute to the world's product, but in securing new sources of production. Our readers know what has been recently and is being done in that way in Egypt. Experiments are likewise making in South Africa, and reports say with good promise of favorable results; if they really succeed, English spinners stand ready to embark their capital to any amount necessary in the scheme.

This latter procedure may be looked upon as a remote contingency—so remote as not to be heeded. Our producers of cotton have been made callous to any danger from new sources of supply, because past expenditures in that interest have failed to raise up a rival to the American cotton grower. The failure of those experiments proves nothing of moment applicable to the industry to-day. The commercial world has widened since India failed to respond to such labors. It is well enough also to remember that the time was when the wheat-grower talked in the same strain of indifference. At all events the higher price which has ruled so long is pretty certain to give spinners the next two years from all the old sources of supply as much cotton as the available acreage and the weather conditions can produce.

The foregoing details are not new, but they express and explain the truth, and repetition seems necessary, as the judgment of so many is under bondage to the belief that values once up means always up. The controlling fact, on the contrary, is that cotton goods are a cheap fabric, and the large consumption is in good part due to that circumstance. Raise the price of labor unduly, then raise the price of the staple correspondingly, and the condition which finds a use for the world's enlarged supply of the cotton staple and calls for a further increase is reversed. In the light of such a basis for the fullest development of this great industry, it will be hard to wrest any beneficent influence out of the present cotton corner.

FEATURES OF THE CROP SITUATION.

There are certain peculiarities in the situation of the grain crops the present year which should not be overlooked by those undertaking to estimate the probable extent of the harvests. These peculiarities, moreover, if borne in mind, will serve to explain certain apparently conflicting statements which otherwise it would be hard to reconcile. Our remarks have particular reference to wheat and corn. The wheat crop has been in large part harvested—almost entirely so far as the winter variety is concerned and to a great extent even in the case of the spring variety—but as to the corn crop, much will depend upon future conditions.

This latter crop, over a large portion of the country, was late in starting on account of excessive rains and other drawbacks, and ever since it has been planted there has been an almost continuous lack of the warm weather so much needed in ripening this grain. The crop, therefore, is several weeks late, and frost must hold off much longer than usual if the whole of the crop is to be brought to maturity. Fortunately, within the last few days we have had some of the hot weather so much needed. Bearing on that point we notice that the Weather Bureau at Washington, in its weekly summary issued on Tuesday, stated that the corn crop as a whole had made favorable progress during the preceding seven days, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. The Bureau also stated that its reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to October 15. Of course, no one would venture the assertion that premature frosts are not within the range of probabilities. Still, as the weather has thus far been exceptionally cool, it would appear from the law of averages that the chance of such a visitation was rather smaller than usual.

It is not, however, this feature of late maturity (a distinction that the growing cotton crop shares with the corn crop) to which we desire to make special reference. The lateness of the crop is quite generally known everywhere, and proper emphasis has been

given to that point in all the reports, public and private. There is one other circumstance which is not so widely known or so generally recognized. We refer to the fact that the outlook is very much better in parts of the corn districts than in others. Some States indicate quite favorable prospects, though others are certain to experience a falling off in production. The difference arises out of the vagaries of the season and the unusual character of the weather, which proved more detrimental in one place than another. The contrast with last year is made all the more striking because in 1902 conditions generally were almost phenomenally good nearly all over the country, leading to an extraordinary yield that season.

Still, even last season there were some exceptions to this rule of favorable results, particularly in the case of the Southern States—a fact which seems to have been forgotten. These Southern States the present year pretty generally record much higher averages of condition. It follows that the gain in these cases will serve as an offset to the losses which may be incurred elsewhere. Texas furnishes a notable instance of this kind. If we take the Washington figures for comparison we find that the average of condition for corn in that State on August 1 1902 was reported only 38. The present year the average on the same date was as high as 95. As Texas last year raised, roughly, 45 million bushels of corn, in spite of its very low average of condition, the much higher average the present year evidently means a considerable increase in the size of the crop of that State.

Similarly we find that for Alabama, where the condition last year in August was 53, the average the present year is 96; for Mississippi, where it was 55, it is now 92; for Louisiana, where it was 63, it is 96; for Tennessee, where it was 78, it is 85, and for Georgia, where it was 76, it is 88. Of course these Southern States do not rank with the larger corn-producing States of the Central Belt, and yet they raise considerable corn in the aggregate. The yield in the five Southern States enumerated, exclusive of Texas, was in 1902 172,842,281 bushels. That the aggregate the present season for these States will be very much larger follows from the much higher averages of condition already cited. In the great corn belt of the Middle West, comprising say Ohio, Indiana Illinois, Iowa, Missouri, Kansas and Nebraska, the averages the present season on August 1, according to the Washington returns, varied from 67 to 75, as against averages running from 91 to 103 on the first of August last year. A material reduction from the exceptional yield of last season in this section of the country hence seems inevitable, even if a premature frost should not damage a large portion of the crop. But, as just shown, partial compensation for the loss here will be found in the better results and improved yield in the South and Southwest. The general belief still is that, barring premature frost, the yield for the United States as a whole, while perhaps 300 to 400 million bushels below the extraordinary yield of last season, will be of average proportions, and run above 2,000 million bushels.

In the case of wheat the distinctions between the different parts of the country are still more marked. For instance we see by press dispatches that the State Board of Agriculture of Illinois has just estimated the wheat crop of that State at 16,118,000 bushels, or only about one-half the yield of last year. Moreover the Agricultural Bureau at Washington, in its report for the first of August, gave the estimated yield per acre for Indiana only 10·0 bushels as against 19·0 bushels last year; for Ohio, 13·7 bushels per acre as against 16 bushels; for Nebraska, 16·4 bushels as against 22·0 bushels, and for Missouri, 8·1 bushels as against 18·2 last year. We have several times expressed the opinion in these columns that the total winter-wheat crop in the United States the present season was certain to be larger than the yield of last year. How, it will be asked, is this statement compatible with the low averages of yield in the States just cited? In reply it should be stated that in the first place there are 4½ million acres more under wheat this season than the area harvested last season, and in the second place that the yield in a number of States contiguous to those mentioned above is much better and higher than it was last year.

The latter remark applies particularly to the Southwest. Thus, for Texas the estimated yield of wheat per acre this season is 13·4 bushels as against only 9 bushels; for Oklahoma 14·6 bushels against 11·3; and for Kansas 14 bushels as against only 8·7 bushels per acre in 1902. The difference in the last-mentioned State, namely Kansas, is particularly striking and important. The Kansas Board of Agriculture place the Kansas yield even larger than does the National Agricultural Bureau, reporting the product as 13·1 bushels per acre, which would give a total crop for the State of 90,270,000 bushels, or just about double the State's production last year as then reported from Washington. This would make a larger total even than that of two years ago, which was estimated by the State Board of Agriculture at 90,045,514 bushels, though the Washington Bureau placed the yield then at 99 million bushels. Neither figure has ever been surpassed by any other State. The State Board points out that in the three years 1900, 1901 and 1903 (that is, excluding 1902, which was a poor year), Kansas has raised winter wheat aggregating (according to its figures) a total of 257 million bushels. Western Kansas seems to have been particularly favored. The Kansas City "Star" says that what is called the Seventh District raised 42 million out of the 90 million bushels produced altogether in 1903. At 60 cents a bushel, which seems to be the average price in Kansas at present, the 90 million bushels would represent a money value of 54 million dollars. The Texas papers speak in an equally encouraging way of the wheat yield in their State, the estimates of the Texas wheat crop running all the way from 16 million bushels up to 20 to 25 million bushels, which compares with an actual production in Texas last year of only 8,633,277 bushels.

The situation, then, is that the Southwest will have a very much larger aggregate of wheat, but that on the other hand the Middle Western States, like Ohio, Indiana and Illinois, have fared poor and will have a wheat yield smaller than the average. The conclusion stands, however, that the total winter-wheat crop will be above that for 1902. This is the result even on the basis of the figures furnished by the Washington Bureau, which make the average of winter wheat for the whole United States 12·4 bushels per acre, as against 13·8 bushels. For on that basis the total winter-wheat crop, after allowing for the 4½ million additional acres under wheat, works out some 20 million bushels in excess of that of 1902. With this increase in the winter-wheat yield there can be, of

course, a loss in spring wheat of equal amount, because of the poorer condition figures on that crop, and even then the combined yield of winter and spring wheat would be equal to the total crop of last year—a crop which, while 78 million bushels less than the extraordinary yield of 1901, ranks as one of the very best crops on record.

LORD SALISBURY.

The death of Lord Salisbury last Saturday removes a most interesting and picturesque figure. Characteristically English, even in his personal appearance, as shown especially in his later portraits, he was also attractive as a type of English perpetuity, so to speak, which has not, as yet, any parallel in the United States. While agreeing with Tennyson's ballad in declaring that the original pair, bending down from the sky, "smile at the claims of long descent," it is impossible not to recognize the quasi title and the clear opportunities and obligations of a long family line, and these certainly fell to Lord Salisbury in large measure, for he was a direct descendant, in the tenth generation, from Lord Burleigh, the famous Minister of Queen Elizabeth, whose name, if it had no other reason for remembrance, might survive in a curious punning epigram, attributed to her, about him beginning, "ye be burly, my Lord of Burleigh."

This Prime Minister of Victoria, whose ancestor held that relation to Elizabeth three centuries ago, died where he was born and had lived, but not as his original position by birth indicated, for he had the prospects of a younger son, and although patrician to the backbone earned his own living when young, partly because then somewhat in disfavor with his father. He had the mental power and the equipment of thorough education to do this, and he did it well.

In 1870 it was written of him that while it is rare to find a peer who inherits his rank and has known what working for support is, perhaps not more than one of whom this is true was then living—Lord Salisbury could feel "that circumstances cannot ruin him;" though a revolution should sweep away estates and even the House of Lords, "his abilities as a popular writer will earn him his living as they did before." He has now died, just a half-century after his entrance into public life as a member of the House of Commons, and it is interesting, in view of the later discussions of economic policy in Great Britain, to recall that he then publicly said to his constituents that he did not appear as a protectionist, because that party was at an end; that he had hoped the country would retrace its steps from the policy of Sir Robert Peel, but saw the country must accept free trade.

Beginning with Indian affairs in 1866, he did not leave public life until the conclusion of the late struggle in South Africa. His administration of foreign affairs was conducted with prudence, caution and in the characteristically English way of circumspection over the entire world, counting England and her interests as centre. We Americans should think kindly of him, at least for his conciliatory attitude in the Venezuelan affair in 1896; and indeed we cannot forget that during his career the two countries have been drawing together in the sense of kindred interests, and a friendly, informal alliance. It is a fact, to be recognized somewhat reluctantly rather than affirmed boastfully, that this country has been drawn into world-politics, and now shares with England a responsibility, undesired and unsought by ourselves, for the peace of the world.

And there was in Lord Salisbury, as there is in Secretary Hay, a quality of honesty in public life which it is a pleasure to recognize. In each there has been no admission of the old saying that language is given to conceal thought. Whatever the international policy of either country, it is discoverable in its actions and fairly to be trusted from its declarations. The assurances and demands of either are not made to be abandoned; its word is given to be kept. As to courage, conservatism and honesty, Lord Salisbury represented modern diplomacy at its best, and nothing worthier can be said of him as he passes into history.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The summaries we have published from month to month the present year had made it pretty evident that net earnings on the railroads of this country were not gaining in proportion to the improvement in gross revenues. The showing as to the net, therefore, in the exhibit for the half-year which we present in extensive compilations to-day can hence be no surprise—it merely bears out anticipations. The increase in gross earnings is found to be of striking proportions, while the addition to net is comparatively moderate in amount—indeed, would be very small except that one group of roads, for a reason peculiar to itself as we shall presently show, was especially favored in the particular in question.

On the roads contributing returns to our tables the increase in gross earnings for the six months reaches $90,232,528. But this was accompanied by an augmentation in expenses in the large sum of $70,465,298, leaving a gain in net of only $19,767,230. That even this much improvement should have been established in the net is noteworthy considering how many and how varied have been the factors tending to increase the operating cost of the railroads. Perhaps the most important element in the augmentation in expenses was the higher wages so generally paid. Another factor of the same kind was the enhanced prices of a great majority of the different items entering into operating accounts, particularly materials and supplies, and also fuel.

As it happens, however, the anthracite coal roads really played an unusually prominent part in making the showing as to net greatly more favorable than it otherwise would have been. These roads during the six months of 1903 turned out and shipped extraordinary amounts of coal to make up for the deficiency in supplies occasioned by the miners' strike of 1902, and which lasted from May 12 to October 23. Higher prices for coal were obtained as partial compensation for the increase in the miners' wages which were the outcome of the strike, and this made transportation charges to some extent higher, since such charges are in most cases based upon the price of coal. Furthermore in 1903, during the pendency of the strike, while gross revenues were being so seriously decreased, the companies did not find it possible to reduce expenses in a corresponding degree. As a result these roads last year suffered a heavy reduction of their net earnings, and to that extent the gains in net the present year do not really constitute an increase, but mark merely a recovery of what was lost

last year. The anthracite coal group recorded a quite decided decrease at that time, and the decrease, moreover, extended to gross and net alike—being $2,100,832 in the former and $3,188,996 (nearly 22 per per cent) in the case of the net. The present year this same anthracite group records an increase of $12,619,169 in gross and an increase of $8,906,676 (over 76 per cent) in the net.

The reasons governing the improvement in the anthracite roads having been so exceptional, it will be interesting to see what the result would be with that group eliminated entirely from the totals. Reducing the increase in gross receipts by $12,619,169 and the increase in net by $8,906,676, we get for the remaining roads an increase of $77,613,359, with an addition to net of only $10,860,554. The showing in that way gives a better idea of the prominent part played by increased operating expenses in the affairs of the roads. Gross receipts moved up in a very satisfactory manner, as is evident from the addition of 77⅝ million dollars to the same, but owing to the great increase in expenses only about 10¾ million dollars was saved for the net—hardly sufficient, we should judge, to pay a fair return on the new capital expenditures incurred in providing the extra facilities needed to move the larger volume of business. The following shows the totals of gross earnings, expenses and net for the six months of this year and last on the roads reporting, and also the mileage represented. It will be seen that the length of roads contributing returns is 145,418 miles, which is 1,792 miles more than the mileage operated by the same roads in the six months of last year, the ratio of gain being 1·25 per cent. The increase in gross earnings is 14·15 per cent, the increase in expenses 16·04 per cent and the increase in net earnings 9·97 per cent.

January 1 to June 30. (159 roads.)	1903.	1902.	Increase. Amount.	Increase. Per Cent
Miles of road	145,418	143,626	1,792	1·25
	$	$	$	
Gross earnings	727,932,987	637,699,830	+90,233,536	14·15
Operating expenses	509,008,911	439,443,013	+70,465,898	16·04
Net earnings	218,924,056	198,256,826	+19,767,230	9·97

The causes that operated to swell the gross revenues in such a striking manner were set out at length in an article published in our issue of July 11, when we presented early preliminary figures of gross for the same period of six months. Suffice it to say here that practically all the leading influences affecting railroad gross earnings during this period were favorable. Trade prosperity continued uninterrupted notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. The splendid harvests of 1902 were of great advantage to the agricultural classes and also brought a large increase in the volume of the grain tonnage both in the West and in the East. The contrast with the previous year in these respects was particularly marked as the harvests of 1901 had been exceptionally deficient. Besides that, railroad rates in 1903 were higher in a number of instances, railroad managers having taken this means, wherever possible, to offset the great increase in operating expenses already referred to.

Net earnings had been somewhat unsatisfactory in 1902, too, making the further setback in that regard in 1903 all the more noteworthy. Our tables for the six months of last year showed an addition of, roughly, 39 million dollars in gross earnings, notwithstanding the great falling off in agricultural tonnage and the poor crops of 1901, but the improvement in net then amounted to less than 7½ million dollars. What kind of an exhibit as to net was customary in normal years is evident from the results for 1901 and those for 1900. In 1901, with not quite 58 million dollars gain in gross receipts (we mean on the roads furnishing returns), the improvement in net was, roughly, 24½ million dollars. Similarly in 1900, with 70¼ million dollars gain in gross earnings there was an addition of considerably over 25 million dollars to the net. The following shows the half yearly totals for each year back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
'93(176)	430,110,288	415,749,931	+14,360,455	194,158,154	188,275,766	+5,882,388
'94(172)	331,803,367	399,284,117	—67,475,750	94,109,485	117,570,949	—23,461,464
'95(169)	381,390,739	349,189,966	+32,200,747	106,105,819	99,614,631	+6,491,188
'96(174)	334,020,233	366,812,748	+17,207,584	112,697,935	108,149,799	+4,548,136
'97(170)	405,003,731	407,164,469	—2,160,737	121,059,390	118,417,218	+2,642,172
'98(179)	460,528,130	410,596,441	+49,931,689	139,285,717	131,895,681	+7,390,036
'99(165)	489,509,765	461,993,053	+27,515,712	150,599,076	140,645,535	+9,953,541
'00(170)	577,149,661	506,366,345	+70,783,316	180,718,487	155,591,464	+25,126,023
'01(172)	636,334,794	580,421,958	+57,912,836	206,218,220	179,495,140	+26,723,080
'02(154)	670,393,926	631,494,287	+38,904 639	209,973,703	202,950,797	+7,022,906
'03(159)	727,932,987	637,699,830	+90,232,536	218,024,056	198,256,826	+19,767,230

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads the higher operating expenses are seen reflected in abundant cases. The Pennsylvania Railroad—that well managed and typical system—on the lines directly operated east and west of Pittsburgh succeeded in adding almost 10 million dollars ($9,950,200) to its gross earnings of the preceding year. Higher operating expenses wiped all this out and left a loss of $545,700 in the net. The Lake Shore & Michigan Southern is another instance of the same kind, that road reporting $454,778 loss in net coincident with a gain in gross of $2,766,742. The New York Central makes a much better showing, and yet even it has only $834,053 gain in net, with $5,593,102 in gross. Southwestern and South Pacific roads seem to have been particularly unfortunate in this respect, probably because it was not possible in that part of the country to advance rates to the same extent as elsewhere. Thus the Atchison Topeka & Santa Fe with $2,396,514 increase in gross has $766,110 decrease in net, and the Southern Pacific System (the figures on it being for the five months to May 31, the June returns having not yet been received) with $1,127,257 gain in gross has $864,298 loss in net.

The roads which have done well in net are mainly the anthracite coal roads, though three or four other lines in other parts of the country are also distinguished in that way. Thus the Lehigh Valley (we are dealing simply with the *railroad* operations, not the coal mining business), reports for the five months to May 31 (the June figures not yet having been received) $3,557,951 gain in gross and $3,414,281 gain in net. The Philadelphia & Reading for the same five months shows $3,048,859 increase in gross and $1,605,659 increase in net; the Erie, which is a large carrier of anthracite though grouped with the trunk lines, reports for the six months $4,171,175 addition to gross and $1,948,079 addition to net. We bring together below all changes for the separate roads, whether gains or losses, exceeding $100,000 in amount, in both gross and net. The disparity between the gains in net and the gains in gross are well illustrated by observing that as regards the gross there are only two roads with decreases of over

$100,000, while in the case of the net there are eleven systems so distinguished.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (3 r'ds)†	$9,950,200	Toledo & Ohio Cent...	$461,731
N.Y. Central	5,593,102	Pere Marquette‖	453,080
Erie	4,171,175	Hocking Valley	445,377
Canadian Pacific	3,836,965	Minn. St. P. & S. Ste M..	411,886
Lehigh Valley RR.*	v3,557,951	Bess. & Lake Erie	408,934
Baltimore & Ohio	3,391,149	Wheeling & L. Erie	375,731
Phila & Reading RR.‡	v3,048,859	N. Y. Sus. & Western.	v362,761
Illinois Central	2,943,090	Chic. Great Western..	345,932
Missouri Pacific Sys. / (Central Branch)..	2,915,230	Cin. New O. & Tex. P..	343,657
Lake Shore & Mich. So.	2,766,742	Yazoo & Miss. Valley.	334,177
Louisville & Nashville	2,420,352	Peoria & Eastern	332,534
Atch. Top. & Santa Fe.	2,396,514	Cumberland Valley...	326,930
Gr. Trunk Sys. (3 r'ds)	a2,278,002	Pacific Coast	v323,560
Norfolk & Western	2,241,954	Long Island	316,633
Southern Railway	2,176,577	Chic. Ind's & Louisv..	v256,799
N. Y. Lack. & West. / Syrac. Bin. & N. Y.	2,045,786	Ga. South. & Fla	247,633
Union Pacific System.	1,994,238	Colorado & Southern.	222,580
St. Louis & San F.. / Chicago & E. Illin.	v1,932,848	Kanawha & Mich	217,789
Cent. of New Jersey...	v1,884,933	Lake Erie & West	208,978
Michigan Central	1,639,426	Wisconsin Central	v198,921
Clev. Cin. Chic. & St. L.	1,414,185	Denver & Rio Grande.	v192,398
Boston & Maine	1,384,422	Duluth Miss. & North.	190,598
Chic. Mil. & St. Paul..	1,357,894	Southern Indiana	174,620
Wabash	1,164,269	Alabama Gt. S'th'n...	173,359
Southern Pac. System.	v1,127,257	Georgia RR	156,362
N. Y. Ont. & Western.	1,119,350	Gulf & Ship Island	156,328
Chesapeake & Ohio...	1,077,075	W. Jersey & Seashore.	147,100
Northern Central	947,600	St. Louis Van. & T. H.	139,227
Nash. Chatt. & St. L..	918,349	Ann Arbor	133,476
Atlantic Coast Line	848,184	St. Jos. & Grand Isl'd..	119,259
N. Y. Chic. & St. L.	823,998	Kansas City Southern	110,270
Central of Georgia	802,192	Terre H. & Ind'polis..	103,659
Buff. Roch. & Pitts.	774,139	Total (representing 78 roads)	$88,469,561
Phil. Balt. & Wash.	772,600	**Decreases.**	
Del. & Hudson— Albany & Susque.. / N. Y. & Canada... / Rens. & Saratoga.	599,529	Minn. & St. Louis	$311,471
Chicago & Alton	561,923	Iowa Central	112,658
Seaboard Air Line	544,990	Total (representing 2 roads)...	$424,129
Mo. Kans. & Texas...	496,295		

*Does not include results for Lehigh Valley *Coal* Company.

†Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $6,735,400 and the gross on Western lines increased $3,214,800.

‡These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,659,479.

a Covers six months on Grand Trunk proper, but five months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v For five months to May 31.

‖ Includes Lake Erie & Detroit River Ry. in both years.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Lehigh Valley RR.*	v$3,414,281	Toledo & Ohio Central	$200,007
Baltimore & Ohio	2,224,271	Chicago & Alton	175,564
Erie	1,948,079	Chic. Great Western..	164,652
N. Y. Lack. & West.. / Syrac. Bing. & N. Y.	1,852,687	Chic. Mil. & St. Paul..	133,044
Phil. & Reading RR.‡	v1,605,659	Seaboard Air Line	128,855
Canadian Pacific	1,185,588	Hocking Valley	120,728
Mo. Pac. & Iron Mt. / Central Branch...	1,180,506	Southern Indiana	115,897
Illinois Central	851,584	Nash. Chat. & St. L...	114,733
N. Y. Cent. & Hud. R x	834,053	Chicago Ind. & Louisv.	v114,530
Cent. of New Jersey..	v833,314	Boston & Maine	107,094
St. L. & San Fran... / Chic. & East. Ill...	v732,113	Total (representing 36 roads)	$22,822,124
Norfolk & Western	727,242	**Decreases.**	
Louisville & Nashville	702,918		
N. Y. Ont. & Western.	643,070	Southern Pacific Sys..	v$864,298
Atlantic Coast Line...	578,245	Atch. Top. & Santa Fe.	766,110
Buffalo Roch. & Pitts.	450,339	Pennsyl. RR. (2 r'ds)†.	545,700
Chesapeake & Ohio...	348,986	L. Shore & Mich. So...	454,778
Pere Marquette‖	311,861	Kan. City Southern...	275,551
Del. & Hudson— Albany & Susque.. / N. Y. & Canada... / Rens. & Saratoga.	289,693	Minn. & St. Louis	161,419
		Ft. W. & Denv. City..	145,193
		Yazoo & Miss. Valley.	121,733
		St. Louis Southwest...	121,521
N. Y. Susque. & West.	v267,972	Terre Haute & Ind....	105,136
Southern Railway	240,145		
Missouri Kan. & Tex..	224,414	Total (representing 11 roads)	$3,561,439

*Does not include results for Lehigh Valley *Coal* Co., which latter for the five months shows $1,544,051 increase.

†Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $317,900 and the net on Western lines decreased $227,800.

‡These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,110,779.

v For five months to May 31.

x Earnings for June were partly estimated.

‖ Includes Lake Erie & Detroit River Ry. in both years.

When the roads are arranged in groups according to their location or the character of their traffic, the showing is precisely the same. In other words, we have large and satisfactory improvement in the gross, but relatively small gains in net outside of the coal group; in one instance (the Southwestern & South Pacific group) there is actually a loss in net. In no case except the anthracite coal group is the increase in net large, either in amount or in ratio. For the Southwestern & South Pacific group we have a loss in net of, roughly, $200,000 on an addition to the gross of 9½ million dollars. The following are the results by groups for the last two years. Further below we give a detailed exhibit classified in the same way, showing the figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	
Jan. 1 to June 30	$	$	$	$	$	P. Ct.
New Engl'd..(6)	18,480,609	16,869,480	4,826,716	4,730,884	+95,833	2·03
Trunk lines.(14)	237,415,509	223,890,733	72,225,959	68,167,575	+4,058,384	5·97
Anthr. Coal.(10)	52,201,168	39,631,994	20,548,132	11,641,456	+8,906,676	76·51
Mid. States.(26)	25,176,860	21,163,926	6,609,145	6,193,368	+415,777	6·71
Mid. West'n.(37)	59,668,745	53,034,324	16,880,583	14,975,029	+1,905,554	12·72
Northwest'n (13)	41,597,178	39,315,548	13,957,960	13,587,965	+370,025	2·72
North Pacific (4)	47,904,089	41,685,478	16,967,771	15,679,224	+1,288,547	8·22
Southwest. & South Pac.(21)	126,078,465	116,576,717	36,840,058	37,042,311	−202,253	0·55
Southern....(28)	96,374,756	86,431,643	29,157,732	26,239,044	+2,918,688	11·12
Total (159 r'ds)	737,922,367	647,689,839	218,024,056	198,256,826	+19,767,230	9·97
Mexican.....(8)	22,015,234	17,643,216	6,703,155	5,727,932	+975,223	17·03

MILEAGE.—The mileage for the above groups is as follows: New England, 3,038 miles against 2,985 miles in 1901; Trunk lines, 28,374 against 28,372; Anthracite coal, 4,665 against 4,665; Middle States, 3,792 against 3,780; Middle Western, 14,500 against 14,484; Northwestern, 12,835 against 12,762; Southwestern and South Pacific, 37,003, against 35,976; North Pacific, 13,589 against 13,480; Southern, 27,622 against 27,122; grand total, 145,418 against 143,626. Mexican, 5,182 against 4,889.

As already pointed out, the increase in gross earnings for the six months on the roads represented in our compilations reaches $90,232,528, and the increase in net $19,767,230. These figures, as shown above, relate to 145,418 miles of road. In our early preliminary statement of the gross given on July 11, we estimated that if we could have returns for the whole United States system of railroads, comprising say 200,000 miles, the gain in gross would be found to reach from 95 million dollars to 100 million dollars. We are now inclined to set the increase higher than this, placing it at 110 to 115 million dollars. We have previously estimated the increase in gross for the six months of 1902 at 50 million dollars; the increase for the first half of 1901 at 70 million dollars; that for the six months of 1900 at 90 million dollars; that for 1899 at 42 million dollars, and that for 1898 at 68 million dollars. The result is that for the six years from 1897 to 1903 there has been an addition to the gross earnings of United States railroads in this period of six months in the noteworthy amount of 430 million dollars.

There was no month in 1903 that did not record large gains in gross, but the improvement in net was very small in January and February and again in June (the returns of several of the anthracite coal roads being missing in this last instance), as will be seen by the following.

GROSS AND NET EARNINGS.

M'th	Gross Earnings.				Net Earnings.			
	1903.	1902.	Increase.	P. c.	1903.	1902.	Increase.	P. c.
	$	$	$		$	$	$	
Jan..	100,840,997	92,230,740	+8,610,257	9·33	30,021,883	29,745,477	+276,406	0·93
Feb.	91,360,580	80,898,616	+10461964	12·93	24,115,361	23,153,394	+961,967	4·15
Mar.	106,208,702	91,541,576	+14667126	16·02	33,406,751	28,846,908	+4,559,843	15·81
April	107,517,310	94,172,420	+13344890	14·17	33,892,990	29,788,830	+4,104,160	13·78
May.	103,882,990	90,800,791	+13082199	14·41	33,980,575	28,937,381	+5,043,194	17·43
J'ne.	81,053,177	70,435,646	+10617531	15·07	23,958,925	22,106,804	+1,852,121	8·51

NOTE.—The number of roads included in January was 105; in February 106; in March 107; in April 109; in May 101; in June 86. *The Mexican roads are not included in any of the above comparisons*, nor are the coal-mining operations of the anthracite coal roads included.

The following is the detailed statement for the half-year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	v773,704	v753,461	v282,204	v250,690	+31,514
Boston & Maine.b.....	16,544,724	15,160,301	4,480,641	4,373,547	+107,094
Bos. Rev. B. & Lynn.b	231,533	206,976	10,801	11,511	—710
Bridgton & Saco Riv.b	23,614	17,826	6,244	4,837	+1,407
Cent'l New England.b.	358,759	269,658	86,500	67,534	+18,966
New London North.b	486,268	462,158	def.39,674	22,765	—62,439
Total (6 roads).....	18,420,602	16,869,480	4,826,716	4,730,884	+95,832

	1903.	1902.	1903.	1902.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltim're & Ohio.b.x } B. & O. Southw.b.. }	31,780,992	28,389,843	11,682,070	9,457,799	+2,224,271
Clev. Cin. Ch. & St. L.a	10,127,652	8,718,467	2,196,792	2,108,339	+88,453
Peoria & Eastern.a.	1,527,556	1,195,822	291,613	288,137	+3,476
Erie.a......	23,743,064	19,571,889	8,062,659	6,114,580	+1,948,079
Grand Trunk.a........	13,519,137	11,568,649	3,810,470	3,764,671	+45,799
Gr. Trunk West'n.a	v2,237,616	v1,927,621	v302,210	v334,816	—32,606
Det. Gr. H. & Milw.a	v460,858	v442,339	v92,463	v107,063	—14,600
Lake Sh. & Mich. So.b	17,020,881	14,254,189	4,338,951	4,793,729	—454,778
Mich. Cen. & Can. So.a	10,729,000	9,089,574	1,841,000	1,850,326	—9,326
z N. Y. Cen. & Hud. R.b	38,632,282	33,039,180	11,286,866	10,452,813	+834,053
N. Y. Chic. & St. L.b..	4,185,958	3,361,965	961,057	937,628	+23,429
Penn.—East P. & E.b.	60,155,276	53,419,876	17,323,557	17,641,457	—317,900
West Pitts. & Erie.a	33,014,800	*29,800,000	7,972,200	*8,200,000	—227,800
Wabash.b............	10,280,137	9,115,868	2,094,051	2,136,217	—42,166
Total (14 roads)...	257,415,509	223,890,732	72,235,959	68,167,575	+4,068,384

	1903.	1902.	1903.	1902.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.a..	v8,326,896	v6,441,963	v3,099,288	v2,265,974	+833,314
Delaware & Hudson—					
Rens. Sara. & Adir.b	1,519,246	1,338,401	388,000	291,878	+96,122
N. Y. & Canada.b...	658,447	540,846	270,040	211,184	+58,856
Albany & Susq.b....	2,446,936	2,125,858	1,075,957	941,242	+134,715
Del., Lack. & West.b..	5,219,421	3,359,924	2,943,156	1,298,233	+1,644,923
Syra. Bing. & N. Y.b	626,696	469,337	331,143	123,379	+207,764
Lehigh Valley.b.§....	v13,364,461	v9,810,510	v4,697,265	v1,282,984	+3,414,281
N. Y. Ont. & West'n.a	3,483,822	2,364,472	687,856	344,786	+343,070
N. Y. Susq. & West.a.	v1,388,293	v1,020,582	v692,362	v424,390	+267,972
Phila. & Reading.b.‡.	v15,258,945	v12,210,986	v6,063,065	v4,457,406	+1,605,659
Total (10 roads)...	52,391,163	39,681,994	20,548,132	11,641,456	+8,906,676

	1903.	1902.	1903.	1902.	Inc. or Dec.
Middle States—	$	$	$	$	$
B. & An. Short Line.a	67,700	51,582	19,066	12,627	+6,439
Bath & Hammonds.b.	18,425	11,911	4,040	1,813	+2,227
Bellefonte Central.b..	37,126	28,453	13,968	10,719	+3,249
Bessemer & L. Erie.a..	1,861,369	1,452,485	555,722	477,632	+78,090
Buff. Roch. & Pittsb.b	3,726,733	2,952,594	1,589,096	1,138,757	+450,339
Buff. & Susquehan.a..	495,368	402,663	196,788	157,379	+39,409
Cornwall.a	46,575	50,619	5,978	20,249	—14,271
Cornwall & Lebanon..	126,229	147,065	62,100	64,930	—2,830
Cumberland Valley.b.	884,804	557,874	143,525	198,310	—54,785
Dunk. All. Vall. & P.b	139,516	128,273	21,595	28,489	—6,894
Genesee & Wyom'g.b	60,535	58,393	40,685	41,229	—544
Greenw. & Johnson.b	29,265	29,788	11,458	7,888	+3,570
Lehigh & Hud. Riv.b.	233,201	184,604	104,780	85,711	+19,069
Long Island.b.........	2,897,169	2,680,536	510,855	565,083	—54,228
Maryland & Penna....	139,719	123,521	35,069	29,535	+5,534
Newb. Dut. & Conn.b.	88,047	81,372	18,248	15,372	+2,876
New York & Ottawa.b	52,759	47,103	def.4,611	def.5,359	+748
New York & Penn.b..	53,809	44,695	13,190	def.7,195	+20,385
Northern Central.b...	5,040,194	4,092,594	1,095,384	1,128,884	—33,500
Phila. Balt. & Wash.b	6,624,011	5,851,411	1,719,260	1,725,560	—6,300
Poughk. & Eastern.b	30,424	32,781	1,526	7,147	—5,621
Staten Island Ry.b....	89,615	79,106	def.5,654	def.186	—5,468
Staten Isl'd Rap. Tr.b	324,567	284,120	96,153	112,214	—16,061
Ulster & Delaware.b..	319,184	273,612	95,155	76,536	+18,619
W. Jersey & Seash.b..	1,724,852	1,577,752	264,132	290,932	—26,800
Wm'spt. & No. Br'h.a	v70,664	v46,169	v3,738	v11,112	—7,374
Total (26 roads)...	25,176,860	21,163,996	6,609,145	6,193,368	+415,777

	1903.	1902.	1903.	1902.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.b...........	1,062,907	989,521	243,914	225,112	+18,802
Chicago & Alton.a....	4,884,236	4,322,313	1,362,375	1,186,811	+175,564
Chic. Ind. & Louisv.a.	v2,079,828	v1,828,029	v752,371	v637,841	+114,530
Chic. Term'l Transf.b	s576,530	s537,587	s235,714	s235,920	—206
Detroit & Macinac.a..	527,947	468,939	168,397	181,292	—12,895
Elgin Joliet & East.a.	1,160,553	1,081,951	331,203	409,525	—78,322
Hocking Valley.a.....	3,063,709	2,618,382	1,126,414	1,005,686	+120,728
Illinois Central.a.....	23,129,091	20,186,001	6,969,245	6,117,661	+851,584
Indiana Ill. & Iowa.a.	865,143	831,416	251,382	226,905	+24,477
Iron.b..............	45,622	42,017	20,785	17,280	+3,505
Kanawha & Mich.a...	762,062	544,273	113,248	102,049	+11,199
Lake Erie & West'n.b	2,447,744	2,233,766	672,250	675,165	—2,915
Manistee & Gr. Rap.b	71,616	57,054	747	5,720	—4,973
Manistee & No. East.a	189,574	172,236	86,006	83,664	+2,342
Manistique.b..........	29,680	51,255	708	26,453	—25,745
Ohio River & West.b.	94,723	86,595	32,616	12,647	+19,969
Pennsylvania Co.—					
G. Rap. & Ind. Sys.—					
Gr. Rap. & Ind..a	1,555,068	1,436,247	293,130	325,232	—32,102
Mus. G. R. & Ind.a	71,282	78,507	13,301	25,912	—12,611
Traverse City.a...	36,032	27,373	8,157	5,043	+3,114
Cin. R. & Ft. W.a.	286,029	283,969	22,219	57,565	—35,346
Cin. Leb. & Nor.a...	144,184	90,920	39,246	9,915	+29,331
Cin. & Musk. Val.a.	339,617	284,125	66,486	36,189	+30,297
Cleve. Akr. & Col.a.	776,048	656,141	229,280	171,353	+57,927
Logansp't & Tol..a	98,241	88,368	def.10,174	def.12,934	+2,760
Pitts. Char. & Y.a..	182,342	164,670	90,262	67,730	+22,532
St. L. Van. & T. H.b	1,211,690	1,072,010	307,257	340,128	—32,871
T. H. & Indianap.a.	959,955	852,257	200,572	301,668	—101,096
T. H. & Logansp't.a	565,328	492,548	72,998	61,497	+11,501
T. Haute & Peoria.b	303,059	253,759	8,877	4,380	+4,497
Tol. Peo. & West..a	623,269	547,470	94,461	93,032	+1,429
Wayneb. & Wash.a	66,789	70,908	16,937	20,580	—3,643
Wheel'g Terminal.a	96,511	86,574	56,906	55,216	+1,690
Pere Marquette.a.....	5,392,679	4,929,590	1,443,213	1,131,852	+311,361
Southern Indiana.b..	493,969	319,349	251,771	135,874	+115,897
Toledo & Ohio Cent.a	1,838,789	1,372,058	458,467	258,460	+200,007
Tol. St. L. & West....	1,497,771	1,241,779	346,210	319,830	+26,380
Wheeling & L. Erie.b..	2,124,149	1,746,418	503,692	417,336	+86,356
Total (37 roads)...	59,668,745	52,084,324	16,880,583	14,975,029	+1,905,554

	1903.	1902.	1903.	1902.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Chic. Great West'n.b.	3,866,170	3,520,288	1,215,875	1,051,223	+164,652
Chic. Mil. & St. Paul.a	22,484,767	21,290,873	6,456,765	6,323,721	+133,044
Copper Range.a.......	v170,866	v95,342	v70,587	v33,213	+37,374
Dul. & Iron Range.a..	2,455,444	2,372,126	1,488,779	1,391,963	+96,816
Duluth Miss. & No.a.	1,853,278	1,662,680	1,114,898	1,103,570	+11,328
Dul. So. Sh. & Atl.b..	1,241,216	1,310,127	480,809	494,960	—14,151
Fairchild & No. East.	10,686	20,337	4,487	10,094	—5,607
Iowa Central.a........	1,155,254	1,267,912	249,788	237,502	+12,286
Mineral Range.b.....	281,958	289,913	50,912	47,651	+3,261
Minneap. & St. L.a...	1,376,381	1,687,852	485,918	647,337	—161,419
Minn. St. P. & S. S. M.b	3,241,049	2,824,813	1,398,752	1,341,488	+57,264
St. Jos. & Gr. Island.b	722,409	608,150	201,049	197,721	+3,328
Wisconsin Central.b..	v2,628,116	v2,429,195	899,341	v807,492	+91,849
Total (13 roads)...	41,597,178	39,315,549	13,957,960	13,587,935	+370,025

	1903.	1902.	1903.	1902.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific.a....	21,442,468	17,605,503	7,040,661	5,855,073	+1,185,588
North Shore.b.........	306,837	242,986	119,523	81,305	+38,218
Pacific Coast.a........	v2,106,352	v1,781,792	v451,597	v303,538	+148,059
Union Pacific Sys.a ..	24,049,432	22,055,194	9,355,990	9,439,318	—83,328
Total (4 roads)....	47,904,089	41,635,475	16,967,771	15,679,224	+1,288,547

	Gross.		Net.		
Southwestern and South Pacific—	1903. $	1902. $	1903. $	1902. $	Inc. or Dec. $
Atch. Top. & S. Fe.b..	30,657,342	28,258,828	10,987,064	11,753,174	[illegible]
Colorado & South'n.b	2,965,645	2,763,115	674,747	[illegible]	[illegible]
Den. & Rio Grande.¶b	v6,621,617	v6,429,219	v2,390,717	v2,475,[illegible]	[illegible]
Denver & Southw.a..	531,433	603,825	129,379	[illegible]	[illegible]
Ft. W. & Denv. City.b	1,124,087	1,119,565	146,346	[illegible]	[illegible]
Gila Val. Globe & N.a	178,361	189,990	103,329	[illegible]	[illegible]
Kansas City South.a.	3,044,671	2,934,401	656,395	[illegible]	[illegible]
Mo. Kansas & Tex.a..	7,938,718	7,440,418	1,787,571	1,563,157	[illegible]
Mo. Pac. & Ir Mt.b. } Central Branch.... }	20,123,481	17,208,251	6,174,462	[illegible]	[illegible]
Nevada Cal. & Ore.a..	84,832	70,778	31,073	[illegible]	[illegible]
Nevada Central	18,485	17,848	5,333	4,570	[illegible]
Pine Bluff Ark. Riv.b	17,203	15,635	5,717	[illegible]	[illegible]
Rio Grande Junct'n.d	v235,774	v216,195	v67,741	[illegible]	[illegible]
Rio Grande South'n.b	247,654	274,034	119,068	131,115	[illegible]
St. Louis & S. Fr.b.. } Chic. & E Illinois. }	v13,197,688	v11,264,840	v4,549,000	v3,816,857	[illegible]
St. L. Southwestern.b	3,415,086	3,418,429	818,022	[illegible]	[illegible]
San. An. & Ar. Pass.a	s784,164	s758,870	s27,316	s70,775	[illegible]
San Fran. & No. Pac.a	579,301	503,960	62,284	78,514	[illegible]
South'n Pac. Syst.a..	v34,084,269	v32,957,012	v8,026,944	v8,591,[illegible]	[illegible]
Texas Central.a......	265,629	231,714	77,460	[illegible]	[illegible]
Total (21 roads)..	126,078,465	116,576,717	36,840,058	37,012,311	[illegible]

	1903.	1902.	1903.	1902.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern.a...	1,406,885	1,233,526	340,760	335,011	[illegible]
Atlantic & Birmingh.	153,327	79,569	66,089	[illegible]	[illegible]
Atlan. Knoxv. & No.a	257,472	312,778	107,603	106,897	[illegible]
Atlan. Coast Line.a.y.	10,239,684	9,391,450	4,063,256	3,400,011	[illegible]
Cane Belt.b........	80,845	84,308	def.35,326	13,151	[illegible]
Central of Georgia.a..	4,495,884	3,693,692	655,289	[illegible]	[illegible]
Chattan. Southern.a..	61,565	50,585	4,112	2,514	[illegible]
Chesapeake & Ohio.a.	9,121,807	8,044,732	3,145,316	[illegible]	[illegible]
Cin. N. O. & Tex. Pac.a	3,247,000	2,903,343	781,100	699,621	[illegible]
Col. New. & Laurens.b	99,221	94,005	22,040	[illegible]	[illegible]
Farmv. & Powhat.a..	37,836	40,180	def.219	5,157	[illegible]
Georgia.a............	1,124,475	963,113	247,824	290,949	[illegible]
Ga. Southern & Fla.a	865,276	617,643	181,528	112,554	[illegible]
Gulf & Ship Island.a..	868,274	706,946	317,181	242,173	[illegible]
Lexington & East'n.b	298,254	227,236	115,242	98,296	[illegible]
Louisiana & Arkan.a.	289,547	244,074	88,864	88,997	[illegible]
Louis. Hen. & St. L.b.	396,950	338,364	94,119	80,402	[illegible]
Louisv. & Nashville.b	17,961,183	15,540,831	5,623,247	[illegible]	[illegible]
Macon & Birm'gham.b	68,656	61,542	def.12,124	def.8,[illegible]	[illegible]
Millen & Southwest.a	22,126	19,640	6,173	5,796	[illegible]
Nashv. Chat. & St. L.b	4,994,849	4,076,500	1,232,225	1,117,492	[illegible]
Norfolk & Western.a.	11,122,009	8,880,055	4,403,817	3,676,605	[illegible]
Rich. Fred. & Pot.....	v618,466	v632,425	v189,476	v208,100	[illegible]
Seaboard Air Line.a..	6,502,774	5,957,784	1,721,029	[illegible]	[illegible]
Southern Railway.a..	21,033,970	18,837,398	6,001,286	4,761,141	[illegible]
Virginia & Southw.b..	320,673	240,408	113,790	[illegible]	[illegible]
Wrightsv. & Tennille.b	80,223	68,363	24,464	19,442	[illegible]
Yazoo & Miss. Val.a..	3,510,445	3,176,263	654,551	776,284	[illegible]
Total (28 roads)...	99,874,756	86,431,648	29,157,732	26,239,044	[illegible]
Grand total (159 r'ds)	727,932,367	637,699,839	218,094,056	198,256,826	+19,[illegible]

	1903.	1902.	1903.	1902.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central......	12,546,805	10,245,669	3,215,197	3,182,782	[illegible]
Mexican Internat'l....	3,720,548	3,110,714	1,459,585	1,199,204	[illegible]
National of Mexico...	5,747,280	4,286,933	2,028,423	1,345,946	[illegible]
Total (3 roads)....	22,015,232	17,643,316	6,703,155	5,727,932	[illegible]

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures are half the total of earnings reported for the full twelve months of 1902.
¶ Including Rio Grande Western.
‡ These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1903 of $13,682,007, against $11,0[illegible] in 1902, an increase of $2,659,479, and net, $2,448,135 in 1903, agst. $[illegible] in 1902.
§ These figures are for the Railroad Company only; the Lehigh Valley Coal Company reports net earnings of $1,306,156 for the five months this year, against deficit $23[illegible] last year.
‡‡ Net figures are thirty per cent of gross earnings.
s Figures are for four months ending April 30 in both years.
v Figures are for five months only in both years.
x Includes results of the Pittsburg & Western System.
y Includes Sav. Florida & Western for the full six months in both years, but Florida & South'n and Sandford & St. Petersb. only since April 1 in both years.
z Figures include Boston & Albany.

THE STORY OF A GRAIN OF WHEAT.*

This is an interesting book on an interesting subject. The author, Mr. William C. Edgar, the editor of the "Northwestern Miller," is well qualified to deal with the subject, and he has brought together in this book a great mass and variety of information bearing upon the nature, the growth, production and development of wheat. He has explored history, both ancient and modern, in tracing the origin of this food staple, and has made a minute study of wheat culture. No one who reads the sketch can fail to be impressed with the thoroughness of his knowledge and the extent of his researches.

The strain in which the book is written is well illustrated in the picture he presents in one of the paragraphs of the opening chapter of the work of a modern field of wheat just ready for harvest. "Five thousand acres given over exclusively to wheat raising. Stretching in every direction as far as the eye can see, one unbroken, waving mass of grain. The sight is glorious and inspiring, and when the mind recalls the little patch of doubtful grain brought from the soil by arduous, unintermittent, unintelligent labor; dwarfed, insignificant, harried and threatened, and yet pathetically precious to the peasant wheat-grower of the

* "The Story of a Grain of Wheat," by Mr. William C. Edgar, Editor "Northwestern Miller," New York. D. Appleton & Co. Price, $1 00 net. Postage, ten cents additional.

black-bread period, the soul is lifted up and the glorious story of a grain of wheat is told without words in a picture painted by the hand of a gracious Almighty, who, through the ages of oppression and fear, has brought forth his people to be witnesses of his greatness through the hand of man and the bounty of Nature."

Just now an important topic is as to the damage to which growing wheat is liable from one cause or another. In the spring-wheat sections of the Northwest more than the ordinary amount of injury has been done in this way the present season, as is evident from the recently issued report of the Agricultural Bureau. Mr. Edgar devotes considerable space to showing how science has come to the assistance of the wheat grower, and he indicates how some of the difficulties in the way of perfect wheat can be overcome. "The family of wheat is not only subject to disease and sickness, but it has an army of enemies ready at all times to seize upon a favorable opportunity to attack and if possible overcome it. Grasshoppers, chinch-bugs, army worms and fritt and Hessian flies are its most destructive ravagers. Here again science has interposed to good effect between wheat and its insect enemies. The deadly grasshopper is kept within bounds and outbreaks of this kind are far less numerous and ruinous than in former years. Large areas of wheat are saved by means of a machine termed in America the 'hopperdozer.' This rakes over the ground, collects the grasshoppers and introduces them to kerosene oil, which destroys them. When the eggs of the grasshopper have been laid, the land is ploughed and the egg-case is inverted, consequently the infant insect is not able to make its way into the world. The ploughing of land infested with grasshoppers has proved to be the most effectual way of fighting this enemy. Scientists have experimented with the introduction of fungus diseases among grasshoppers. Insects, like animals of higher order, are subject to disease. Some of these sicknesses are parasitic in form, and if the germ of the disease can be introduced and spread about in the fields, the healthy grasshoppers soon become diseased and die. The ravages of the chinch-bug have, under favorable circumstances, been held in check by this method of treatment."

Mr. Edgar is not a believer in the theory of a wheat famine from exhaustion of the soil and other causes. He states that a careful examination of the facts does not warrant such a conclusion. In his estimation there is no more danger of a wheat famine than there is of a grass famine, to which family wheat belongs. Extensive wheat-fields in the Canadian Northwest are now coming into cultivation and producing wheat in quantity and quality far beyond the most sanguine anticipations, from a source which only a few years ago was considered unproductive. Large tracts of land in the United States suitable for wheat-growing are still uncultivated. In addition to these resources, and the possibilities of Argentina and other wheat-producing countries, there is an enormous area in America formerly wheat-producing and now utilized for other and more profitable crops, which merely awaits the stimulus of a greater demand and consequent higher price to revert to wheat production. While such conditions exist, he well says, it is impossible to estimate how long it will be before the limit of the world's wheat production is reached. "There is every reason to believe that in the future the supply of wheat will increase, and that it will be more extensively used in the dietary than it has been during the past forty-six hundred years of its history."

The point here made is further emphasized in the chapter devoted to wheat production in the United States. This country now occupies, he declares, the stage of the world's theatre as the greatest wheat-producing country on the face of the earth, and if we may judge by the average yield per acre, which is far less than that of many other and older countries, it is capable of producing, if the need exists, very much larger crops than even those of its record-breaking year, which was 1901, when it raised 748 million bushels. This need, in order to stimulate Americans to even greater results, must express itself in the form usually best appreciated by them—the almighty dollar. In other words, if a continued shortage in the world's wheat supply should occur, it would of course lead to a material advance in price. This premium would bring out the best America could do in the way of a crop of wheat, and no one can accurately estimate what that would be. The effect of higher prices on wheat production is the unknown factor which throws the wheat-famine prophets out of their reckoning and brings their pessimistic forecasts to nothing.

The author furnishes an amusing illustration of the mistakes made by one of the earlier of these prophets. "According to the very exhaustive and perfectly logical reasoning of many of these gentlemen, the consumption of wheat should have caught up with the supply in the United States some years ago. The statistics they presented certainly proved their case, and their deductions were entirely reasonable and quite convincing. Figures ought not to lie, but nevertheless they very often do, and are caught at it. Nearly fifty years ago a worthy gentleman, who was at that time an authority on American wheat, predicted that the limit of the area capable of producing wheat in the United States had been reached. He was quite certain that Ohio was the western extremity of the wheat-producing region, and in his excellent book, The Wheat Plant, may be found arguments, based on facts in regard to the character of the soil necessary to wheat-growing and the nature of the country west of his limit, which actually proved the logical correctness of his statements. He denounced as vain boasting the claim that the United States could feed the world from its surplus of wheat, and, while admitting that 'in a country so extensive as ours we need not fear a failure,' he declared, that, 'beyond feeding our great and increasing population we shall not generally have any great surplus.' He predicted that the tide of population then moving westward must quickly stop, as it would shortly reach the verge not only of the wheat region, but of the limit of agriculture as well. Then 'it must soon return eastward in search of the wheat-producing region.' He therefore advised the Ohio farmers, who occupied the western wheat limit, to preserve their lands, husband their resources, and stop the deterioration of the soil by the liberal application of manure and by better tillage."

Mr. Edgar is not inclined to think that the European consuming countries can depend to any extent upon Russia for their needed supplies. He points out, what may not be generally known, that Russia is fully up to America, France and England in the dissemination of official accounts relating to crops, stocks and prices. "Every week there is published in St.

Petersburg what is called the 'Messenger of Finance,' an official organ which gives a weekly record of commercial and agricultural matters. Not only are all the local markets reported, but voluminous reports of foreign market movements are also given." Nevertheless in his opinion the export of grain from Russia does not mean the export of a surplus, but the parting of food needed to sustain life at home. Furthermore, he states that "as long as the mir exists, as long as communal cultivation remains an institution of Russia and the peasants grow wheat on ground not individually theirs, so long will they continue to scratch the earth's surface in a desultory, primitive fashion, and be satisfied with returns dependent almost entirely upon Nature's moods. Under such conditions it seems improbable that Russia will be able to compete successfully with the United States and Canada in the world's markets. She will doubtless export more or less of her wheat crop, but for her permanent granary Europe must needs look elsewhere."

The final paragraph of the book emphasizes Mr. Edgar's conclusions that there is little likelihood of any wheat famine, taking the world as a whole. This paragraph is worth quoting in full as follows: "Viewed from any standpoint, the international contest for the position of purveyor-in-chief to the world's breadbasket is an intensely interesting one. The great centres of demand stand still while the centres of supply retreat; modern transportation systems supply the connecting chain which keeps the world from going hungry. Of this there is no danger, for Nature, to the confusion of the speculator, has arranged a wheat calendar whereby during every month of the year somewhere on the earth's surface a crop of wheat is harvested. In January, Australasia, Chili and Argentina; in February and March, East India and Upper Egypt; in April, Lower Egypt, Asia Minor and Mexico; in May, Algeria, Central Asia China, Japan and Texas; in June, Turkey, Spain, Southern France, California, Tennessee, Virginia, Kentucky, Kansas, Utah and Missouri; in July, Roumania, Austro-Hungary, Southern Russia, Germany, Switzerland, France, Southern England, Oregon, Nebraska, Southern Minnesota, Wisconsin, Colorado, Washington, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England, Eastern Canada; in August, Holland, Belgium, Great Britain, Denmark, Poland, Western Canada, the Dakotas; in September and October, Scotland, Sweden, Norway, North Russia; in November, Peru and South Africa; in December, Burmah and Argentina. Thus the year around seed time and harvest succeed each other, and some where wheat is always coming into market. Wheaten bread is the universal food of civilization, and whatever happens in the race for ascendancy in the world's markets, this seems assured: the Anglo-Saxon possesses the key to the world's wheat supplies at present, and is apt to hold it against all comers, at least during the twentieth century."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 123 shares, of which 108 shares were sold at auction and 15 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 22 shares. No dealings in either bank or trust company shares have occurred in the "curb" market.

Shares.	Banks—New York.	Price.	Last previous sale.
8	Leather Mfrs' Nat. Bank	301½	May 1903— 349½
*15	North America, Nat. Bank of	200	May 1903— 225
100	Phenix National Bank	110	July 1903— 105

Shares.	Trust Companies—N. Y	Price.	Last previous sale.
10	Bowling Green Trust Co	315½	Aug. 1902— 315
12	United States Trust Co	1490	July 1903— 1490

—Next Saturday, September 5, will be observed as a holiday by all the principal exchanges. The Governing Committee of the New York Stock Exchange has voted to close on that day, so that no business will be transacted on the floor from Friday the 4th, until Tuesday the 8th, the Monday intervening being Labor Day. The New York Cotton and Coffee Exchanges and the Boston and Philadelphia Stock Exchanges will also remain closed on the same days.

—The fiftieth anniversary of the New York Clearing House occurred on Thursday the 27th inst., but no formal celebration was made of the event. On August 27, 1853, certain New York bankers met to arrange for the establishment of the Clearing House; the committee appointed to formulate the plan reported two weeks later, the opening taking place on October 11 of the same year. For the period between that date and January 1 last the total clearings have amounted, it is stated, to $1,000,000,000,000.

—No decisive action has yet been taken by the directors of the Trust Company of America and the North American Trust Company, both of this city, in the matter of the proposed consolidation of these institutions. The proposition was to have received consideration at a meeting of the directors on the 16th inst., but the question went over to the 26th, and has now again been postponed—this time until September 8.

—It was reported on Thursday that the New York Stock Exchange seat of H. B. Coombs had been transferred to W. T. Hyde, and the membership formerly held by John R. Slayback had been transferred to Howard Story Gray. The consideration in each instance was said to be $60,000.

—Mr. Carl Rudolph Schultz was on Wednesday elected President of the Equitable National Bank, located at 38 Broadway, this city. Mr. Schultz has for some time been a director of the bank, and had, prior to his election to the presidency, been one of its Vice-Presidents. He is but twenty-seven years old.

—Plans for the new building of the International Banking Corporation of this city were filed on Thursday. The property is at 60-62 Wall Street, and extends through to Pine Street, where the numbers are 63 to 67. The Wall Street portion of the building is to be fourteen stories high, while the Pine Street side will reach a height of twenty-six stories. The buildings will be leased by a corporation known as Sixty Wall Street to the International Banking Corporation, and both the latter and the International Bank will occupy part of the structure, considerable space in which will be divided into offices. That the company intended to locate on this site has been known for some months, and mention was made of the fact in these columns early in May. It is anticipated that the quarters will be ready for occupancy some time next summer, if no delay is encountered in construction.

—According to the statement filed this week, the liabilities of Messrs. Sharp & Bryan of this city are placed at $5,747,000, nominal assets at $11,268,064 and actual assets at $4,947,870. The amount due secured creditors is given as $4,162,377. After paying these creditors in full, there will remain actual assets amounting to $785,598. The total due unsecured creditors figures out $1,585,062. The failure occurred on the 8th inst, as was noted in our issue of the 8th inst.

—The Bankers' Trust Company, which opened at 149 Liberty Street, this city, on March 30, has leased for a term of years the first floor of the building at 7 Wall Street. The offices are exceptionally desirable, fronting as they do on three of the most important thoroughfares in the financial district—Broadway, Wall and New streets.

—Three new trustees have been elected to the board of the American Institute of Bank Clerks to fill vacancies caused by the resignation of Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul; H. L. Burrage, President of the Eliot National Bank of Boston, and J. G. Cannon, Vice-President of the Fourth National Bank of this city. The appointees are: Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk; A. H. Wiggin, Vice-President of the National Park Bank of New York, and Joseph Chapman Jr., Cashier of the Northwestern National

Bank of Minneapolis. The officers remain the same as last year, except that Mr. George E. Allen of New York has succeeded Mr. A. O. Kittredge as Secretary.

—Under date of August 21, formal notice is given of a special meeting of the stockholders of the Western National Bank of the United States in New York, to be held on September 28 for the purpose of authorizing the voluntary liquidation of the bank and the sale of its assets, according to the consolidation plan arrived at with the National Bank of Commerce in New York.

—The report of the Navesink National Bank of Red Bank, N. J., which went into receivership on the 14th inst., was made public yesterday. Total assets (including $61,725 designated as worthless and $93,714 estimated doubtful) are stated at $491,543. Total liabilities are placed at $463,993.

—The voluntary liquidation of the Massachusetts National Bank of Boston (consolidated with the First National) went into effect on the 5th inst.

—The Home Trust Company of Pittsburgh, one of the youngest financial institutions in that city, has decided to add to its capital, and will increase the amount from $500,000 to $833,000. The selling price will be at the same figure as that paid for the original stock issued—namely, $125 per share. It is stated that present stockholders have been asked to waive their rights to the proposed new stock.

—The Mt. Washington Savings & Trust Company, located at Shiloh Street and Grandview Avenue, Pittsburgh, has purchased the building at Shiloh Street and Virginia Avenue, to which it will remove when remodeled. Mr. C. C. Boehmer is the President and Mr. William K. Frank the Cashier of the company, which is owned, as we have previously stated, by interests identified with the Federal National Bank of Pittsburgh.

—The opening of the Farmers' Deposit Savings Bank of Pittsburgh occurs to-day—the 29th inst. The bank was chartered several months ago as an adjunct of the Farmers' National Bank, but when the consolidation embracing the American Trust, Colonial Trust, Farmers' Deposit National and several other institutions was arranged, there appeared to be some doubt as to whether the project to establish this savings bank would be carried out. All details have now been completed, however, preparatory to beginning business. The bank makes its quarters in the Farmers' Deposit Building at Fifth Avenue and Wood Street.

—The statement is made that minority shareholders of the Colonial National Bank of Pittsburgh (the Colonial Trust of Pittsburgh is the principal owner) have been offered Colonial Trust stock in exchange for their holdings in the bank at the rate of 1·47 shares of trust company stock for one share of bank stock. These two institutions are to be included in the general consolidation which has been frequently referred to in these columns, and which has partly been consummated.

—The organization of the First National Bank of Cleveland (whose consolidation with the Coal & Iron National went into effect on the 17th inst.) has been completed with the election of officers, who consist of Gen. James Barnett, President; Thomas H. Wilson, F. M. Osborne and A. B. Marshall, Vice-Presidents; J. R. Geary and J. H. Caswell, Cashiers.

—The death is announced of Mr. Ernest W. Radder, Secretary and Treasurer of the Central Trust Company of Cleveland. Mr. Radder was born in Cleveland thirty-eight years ago. He had been ill but a few days.

—No successor to Mr. George E. Hardy as Vice-President of the Michigan Trust Company of Grand Rapids has yet been appointed. Delay is caused just at present by the annoying injury recently sustained by President Withey in an automobile accident, which prevents his attendance at board meetings. Mr. Hardy will assume his new relations Sept. 1 with the New York firm of Hodenpyl, Walbridge & Co. at 7 Wall Street.

—As stated in our issue of July 11, Mr. Frank Welton is the new Cashier of the National City Bank of Grand Rapids, Mich. Mr. Welton was for several years officially connected with the First National of Traverse City, Mich. President Wylie of the National City Bank reports business conditions in Grand Rapids as favorable and prosperous.

—The Foreman Brothers Banking Company of Chicago has declared aggregate dividends during the fiscal year just ended of 27 per cent on its capital stock of $500,000. The stock of this bank is held by a favored few, and is seldom offered for sale.

—With the advancement of Mr. H. C. Bostwick from the cashiership to the office of an additional Vice-President of the South Omaha National Bank of South Omaha, Neb., Mr. C. B. Anderson has become Cashier.

—An amalgamation of interests, or "affiliation plan," between the Germania National Bank and the Inter-State Trust & Banking Company of New Orleans, La., has been arranged, and will shortly be submitted to the respective stockholders. No consolidation is contemplated in the project—simply the harmonizing of interests of the two institutions. A transfer of the general banking accounts of the Inter-State will be made to the Germania, in return for which the Germania will divert to the Inter-State such savings, safe deposit and trust business as may be possible. The capital and surplus of the institutions will both be changed, the Germania increasing its capitalization and the Inter-State reducing the amount. A meeting of the stockholders of the latter has been called for September 24 to consider the questions of reducing the capital from $1,500,000 to $750,000 and the surplus to $125,000, "and with the fund so produced to acquire shares of the Germania National." The meeting of the Germania's stockholders will be held on September 28. Action will then be taken on a resolution to increase the capital from $700,000 to $1,500,000, the increase to be issued at $150 per $100 share. Amendments to the articles of association relative to organization and provision for additional directors will also come up for consideration at the meeting. The present book value of the Germania National (with $700,000 capital and $350,000 surplus) is figured at 150, while the book value of the Inter-State (with a capital of $1,500,000 and surplus of $500,000) is figured at 133⅓. Inter-State shareholders in the process of reduction of the Inter-State capital and increase in the capital of the Germania are to receive for every two shares of Inter-State stock surrendered at 133⅓ (making 266⅔ for the two shares) one share of reorganized Germania stock at 150 and one share of reorganized Inter-State stock at 116⅔.

—Unanimous approval was given by the stockholders of the Teutonia Bank of New Orleans to the several propositions presented at the meeting on the 18th inst. One of these was the amendment providing for the change in the name of the institution to the Teutonia Bank & Trust Company. Equally important was the decision to increase the capital from $100,000 to $200,000. These 1,000 new shares will be put out at $130 per share, resulting in an addition of $30,000 to the surplus. The bank building will shortly undergo extensive alterations and improvements to accommodate the increasing business in general, and in particular the trust department about to be installed.

—Mr. John H. O'Connor, who resigned the Presidency of the State National Bank of New Orleans a year ago on account of ill health, died in Canada on the 24th inst.

—Application has been made for a charter for a new institution styled the Bank of Orleans, located at New Orleans, La. Mr. Peter Hellwege is one of the principals in the bank's organization and interested with him as directors are Messrs. Eugene H. Roberts, Alfred Le Blanc, Charles Dittmann, Charles A. Pardue, Charles Marshall, Horatio S. Weston, Cartwright Eustis and Jules Mazerat. It is the intention to avail of the powers of a savings, safe deposit and trust bank. The capital of $100,000 is divided into $100 shares.

—The Continental Bank & Trust Company of Fort Worth, has, it is announced, purchased the Farmers' & Merchants' Bank of Boyd, Texas. This acquisition by the Fort Worth Company, a comparatively new institution, is doubtless in pursuance of its policy to open a number of offices throughout the State, which it is empowered to do by its charter.

—The Equitable Savings Bank of Los Angeles, Cal., has been organized out of the Equitable Loan Society. The present intention is to enter the commercial banking field to a very small extent only—sufficient to accomodate savings bank customers who might desire commercial accounts. The management is composed of Mr. W. J. Washburn, President; J. A. Muir, Vice-President; and P. F. Johnson, Cashier.

—Mr. A. B. Jones, who had held the office of Assistant Cashier of the Southwestern National Bank of Los Angeles, Cal., has been elected Cashier. The position of Assistant Cashier remains unfilled.

—The stockholders of the California Title Insurance & Trust Company of San Francisco, Cal., on the 17th inst. voted favorably on the proposition to increase the authorized capital from $250,000 to $1,000,000. But 2,500 new shares are to be issued at the present time, which will increase the paid-in amount to $500,000. The privilege has been accorded present stockholders to subscribe at par for all of the new capital except 22½ shares, which are to be sold at a premium, presumably to outsiders.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 15, 1903.

There is a decidedly better feeling than there has been recently, owing to the more favorable reports now being received from New York. There is very large buying of American securities, and particularly of first-class American shares, just now. The leading members in the American department of the Stock Exchange say that the individual purchases are small, but that in the aggregate they mount up to a large total, indicating that the buying is by the general public, which has stood aloof from markets for so long. They know that the resources of the United States are almost unlimited, and after so great a fall they evidently think securities cheap, and are now buying on a scale that is telling upon markets.

The great financial houses are not doing much, probably because of the political apprehensions that exist, especially the spread of the insurrection in Macedonia, the unsettled state of the whole Balkan Peninsula, the troubles in Russia and the arnachy in Austria-Hungary. Just when the outflow of money from the great centres to the agricultural districts is beginning at both sides of the Atlantic, the existence of so many political anxieties naturally makes the great financial magnates desirous of keeping their funds in as liquid a state as possible.

In Paris exceedingly little is doing. French investors for some reason do not care for American shares; but they are eagerly watching the American market in the expectation that the prices of bonds will fall still lower; money is so abundant in France that it is difficult to employ it advantageously. Still, French investors are not satisfied with the yield that the bonds give them at present, and they are waiting to see if there will not be a further fall. If there should be a material fall, the belief of the best informed in Paris is that French buying of American bonds will be on an enormous scale.

In Germany also not much is doing for the moment. The outflow of money to move the crops makes itself felt in Germany earlier than either in this country or in France. Already the Berlin money market is feeling the consequences. Besides, the holiday season has taken away holiday-making most persons who can afford to go. In Germany, moreover, the political anxieties are no doubt affecting markets. Both in Paris and in Berlin as well as in London it is believed that the Czar is honestly desirous of maintaining peace. That he is resolved, therefore, to continue to work in harmony with Austria-Hungary, and that consequently somehow or other the Macedonian business will be patched up without causing formidable hostilities. How it is to be done nobody professes to be able to explain, but the confidence is very strong all the same, while the condition of the Balkan Peninsula, the unrest all over Russia and the recent murder of the Russian Consul at Monastir all have their effect in deterring people from engaging in new risks. Over and above this, the negotiations for a new commercial treaty between Germany and Russia are beginning, and if we may judge from the comments of the Russian newspapers, Russia is prepared to drive a very hard bargain.

As said above, the more favorable reports now received from New York constitute the principal reason for the better feeling that now exists in London. There is, however, in addition a very strong hope that the labor difficulties in South Africa are very nearly over. Evidently the long depression in all kinds of business in the Transvaal which has been caused by these labor difficulties following upon the war have brought nearly everybody into a frame of mind in which he is prepared to accept almost any solution that will make business active once more. Evidently the formidable opposition to the employment of Asiatic laborers is very much weaker than it was, and it looks as if it would break down altogether before very long.

There is, in consequence, a much more cheerful feeling in the market for South African gold shares. Indeed, the best-informed are looking forward to a considerable movement in that market as soon as the holiday months are over. They argue that the apprehended stringency in New York, due to the moving of the crops, will be over early in October, that the weather will then prevent active hostilities in the Balkan Peninsula, and that the pinch of distress will have overcome the last opposition to the importation of Asiatic labor into South Africa. Therefore they look for an end of the labor troubles, or at all events to the adoption of plans which will terminate them some time in October or November.

The rates of interest and discount are slowly moving up in London. The general belief is that as the New York sterling exchange is steadily falling, gold will be shipped to New York before long. If gold shipments to New York begin, nobody is able to estimate what they may amount to; and therefore there is a disposition to put up rates so as to divert the demand from London to Paris. In Paris money is so abundant that the great banks do not know how to employ it advantageously. Even at present they are again buying sterling bills on a large scale, and therefore it seems evident that if rates were to be raised here to 3 per cent or over, a good deal of French money would be attracted. If rates went to 3½ per cent or 4 per cent, it is generally believed that most of the demand for gold would be altogether diverted from London to Paris. Therefore the money market is in a sensitive state just now. If the New York sterling exchange continues to fall, rates will gradually harden. If gold shipments begin, they will rise rapidly. Apart altogether from the possible American demand, there will be gold required, as always at this time of the year, for Argentina and Egypt. It is estimated that the Egyptian demand will amount to about 4 millions sterling. A portion of that will be obtained in France beyond question, for there is a very large amount of gold now held in the South of France. Some gold coming from Australia also will probably be stopped in Egypt and retained there; but a good deal will have to be sent from this country. As for the Argentine demand it is quite impossible at present to estimate what it may amount to. During the agricultural year now drawing to a close the imports of gold into Argentina have amounted to nearly nine millions sterling. In consequence rates have fallen so that bankers complain that they cannot employ the whole of their money profitably. Yet if the crops are good again in the coming year, there is sure to be more gold shipped, for the value of the exports from Argentina considerably exceed the value of the imports into that country at present, and therefore if the crops are again good, there will be a large surplus which must be liquidated by the shipments of gold.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 808 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee and for bills at 1s. 4d. were allotted about 20 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. Aug. 12. £	1902. Aug. 13. £	1901. Aug. 14. £	[illegible]
Circulation	29,594,115	30,169,050	30,185,610	[illegible]
Public deposits	6,565,514	9,603,360	10,434,296	[illegible]
Other deposits	41,179,961	38,954,488	39,187,229	[illegible]
Government securities	16,548,841	15,962,335	16,490,916	[illegible]
Other securities	25,5-8,>19	28,258,442	29,012,046	[illegible]
Reserve of notes and coin	28,158,399	24,506,712	25,359,930	[illegible]
Coin & bullion, both departm'ts	35,272,514	36,900,763	37,720,530	[illegible]
Prop. reserve to liabilities p.c.	49⅝	50 5-16	50 15-16	[illegible]
Bank rate per cent	3	3	3	[illegible]
Consols, 2¾ per cent	90 15-16	95 3-16	94⅝	[illegible]
Silver	25 5-16d.	24⅛d.	27 13-16d.	[illegible]
Clearing-House returns	192,493,000	168,585,000	152,398,000	[illegible]

Messrs. Pixley & Abell write as follows under date of August 13:

Gold—Although the market has been less free, the Continental inquiry has sufficed to absorb all the supplies. At the moment of writing there is rather more demand and there are also inquiries for America. At the Bank of England £12,000 has been received and £25,000 has been taken out for the Continent. For the week—Arrivals: Cape Town, £205,000; Australia, £15,000; West Indies, £31,000; total, £251,000. Shipments: Bombay, £43,000. For the month of July—Arrivals: Germany, £2,000; France, £46,000; South Africa, £1,141,000; East Indies, £124,000. Shipments: Germany, £810,000; France, £827,000; South Africa, £50,000; East Indies, £165,000; Austria, £185,000.

Silver—Quotations have fluctuated within narrow limits. In the absence of Indian buying orders and with very moderate selling, prices fell to 25 5-16d. Yesterday, with some special orders, the market became much firmer and to day the price has advanced 1-16d. to 25⅜d. for spot and 25 5-16d. for forward. The spot market closes very firm with buyers for India for shipment next week. Forward silver is rather neglected. The Indian quotation is Rs. 64⅝. For the week—Arrivals: New York, £154,000; Australia, £7,000; West Indies, £18,000; total, £179,000. Shipments: Bombay, £35,000; Singapore, £10,000; Hong Kong, £22,612; total, £67,612. For month of July—Arrivals: France, £2,000; U. S. A., £535,000. Shipments: France, £209,000; China, £32,000; East Indies, £465,000.

Mexican Dollars—Such small parcels as have come on the market have been taken for the Straits and the quotation has advanced to 25 7-16d. per oz. The course of exchange has not allowed of dollars being exported from Mexico. From New York, £4,000. Shipped to the Straits, £77,500.

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1902-03	1901-02.	1900-01.	[illegible]
Imp'ts of wheat, cwt.	79,701,252	67,073,746	65,800,100	[illegible]
Barley	24,588,379	20,452,710	19,052,000	[illegible]
Oats	15,644,602	16,153,546	21,912,300	[illegible]
Peas	1,794,966	1,948,467	2,315,030	[illegible]
Beans	1,452,380	1,752,144	1,727,840	[illegible]
Indian corn	39,749,903	44,108,364	52,251,600	[illegible]
Flour	18,199,242	18,812,936	21,658,290	[illegible]

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	[illegible]
Wheat imported, cwt.	79,701,252	67,073,746	65,800,100	[illegible]
Imports of flour	18,199,242	18,812,936	21,658,290	[illegible]
Sales of home-grown	22,888,361	22,620,990	22,694,242	[illegible]
Total	120,788,855	108,507,672	110,152,542	111,75[illegible]

English Financial Markets—Per Cable.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.......d.	25¼	25⅛	26	26 3/16	25 15/16	26⅛
Consols, new, 2¾ p. cts.	EXCHANGE CLOSED	90⅞	90⅞	90⅞	90 9/16	90 9/16
For account		90 15/16	90⅞	90⅞	90 9/16	90 9/16
French rentes (in Paris) fr.	97·55	97·72½	97·67½	97·6?½	97·57½	97·50
Anaconda Mining		3⅞	4	4 1/16	4⅛	4⅛
Atch. Top. & Santa Fe		62⅝	63⅜	64½	64	64¾
Preferred		91¾	91⅜	92	91½	91½
Baltimore & Ohio		84⅞	84 1/16	85	84¾	84½
Preferred		89	89	89	....	89
Canadian Pacific		128⅜	129⅜	129⅞	x127½	126⅞
Chesapeake & Ohio		33¾	34	35	34½	34
Chic. Great Western		17¼	17¼	17¾	17¼	17¼
Chic. Mil. & St. Paul		142¾	144½	145½	145	145
Den. & Rio Gr., com		24⅞	25⅜	25¾	25	25½
Do do Preferred		79½	79½	80	80	79½
Erie, common		29½	30½	31⅜	30⅛	30⅞
1st preferred		68	68¾	68¾	68¾	69½
2d preferred		52	52	54	54	52¾
Illinois Central		136½	136½	137½	137½	137
Louisville & Nashville		106½	107	108	107¾	106½
Mexican Central		15½	15¼	15	15	15
Mo. Kan. & Tex., com		19⅞	20¼	20⅝	20¼	20½
Preferred		42½	43¼	43½	43	43
National RR. of Mex.—1st preferred		41	41½	41½	42¾	42
N. Y. Cent'l & Hudson		126	124¼	125	124¾	124¾
N. Y. Ontario & West'n		23⅝	24½	24⅞	24⅝	24½
Norfolk & Western		64¼	64¼	64⅝	65	64¼
Do do pref.		89	89	90	90	91
Northern Securities		90	91	92	91	91½
*Phila. & Read		27⅞	28¼	28¾	28⅜	28½
*Phila. & Read., 1st pref.		41½	41½	41½	40½	41
*Phila. & Read., 2d pref.		35	35	35	35¼	35
Southern Pacific		45⅜	46⅜	46⅝	46	46⅝
South'n Railway, com		22¾	23½	23½	22⅞	23
Preferred		86	87½	87½	87½	86
Union Pacific		76⅝	77⅝	78	x75⅝	76¾
Preferred		88½	89	89	87	89
U. S. Steel Corp., com		22⅜	23	23½	23¼	23⅝
Do do pref.		72	72½	72¾	73	72¾
Wabash		22¼	22	23	22	22
Do preferred		35½	35	37½	37	35¾
Do Deb. "B"		61	61	61	61	61

* Price per share.

Commercial and Miscellaneous News

Stock of Money in Country.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for July* 1, 1903, *will be found in the* Chronicle *of July* 11, 1903, *page* 72; *for that of Aug.* 1, 1902, *see Aug.* 9, 1902, *page* 274.

	—Stock of Money Aug. 1.— 1903. In the United States. $	†Held in Treasury. $	—Money in Circulation.— Aug. 1, 1903. $	Aug. 1, 1902. $
Gold coin (inc. bul'n in Treas.)	1,255,749,068	245,499,579	620,879,790	631,156,483
*Gold certificates	....	....	396,249,399	314,764,019
Standard silver dollars	555,485,558	27,908,217	72,568,334	68,906,465
*Silver certificates	....	....	464,8?8,?34	447,445,542
Subsidiary silver	101,079,100	9,432,720	92,246,380	88,222,459
Treasury notes of 1890	18,356,000	?8,422	18,467,578	28,626,585
United States notes	346,681,016	11,4?5,451	335,195,565	337,428,6?9
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes	417,346,487	15,948,987	401,397,500	346,046,963
Total	2,695,440,174	313,421,676	2,382,018,498	2,260,606,137

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $[illegible].

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	Sep 10	Sep 1 to Sep 10
Chic. & E. Ill., pf. stk. tr. ctfs. (quar.)	1½	Oct 1	Sep 17 to Oct 1
Cin. N. Orleans & Tex. Pac., pf. (quar.)	1¼	Sep 1	Aug 25 to Aug 31
Delaware & Hudson (quar.)	1¾	Sep 15	Aug 27 to Sep 15
Grand Trunk, guar.	2	....	....
do do 1st pref.	2½	....	....
do do 2d pref.	2½	....	....
K. C. Ft. Sc. & M., pf. stk. tr. ctfs. (qu.)	1	Oct 1	Sep 17 to Sep 30
Minn. St. P. & Sault Ste. Marie, com.	2	Oct 15	Oct 1 to Oct 15
do do do pref.	7	Oct 15	Oct 1 to Oct 15
Street Railways.			
South Side El., Chicago (quar.)	1	Sep 30	Sep 20 to Sep 30
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (qu.)	1¾	Sep 1	Aug 26 to Sep 1
American Chicle, com. (monthly)	1	Sep 15	Sep 11 to Sep 15
American Shipbuilding, com. (quar.)	1	Sep 1	Aug 19 to Sep 1
Butte Elec. & Power, com.	1½	Sep 15	....
Continental Tobacco, com. (quar.)	4	Oct 2	Holders of rec. Oct 1
do do pref. (quar.)	1¾	Oct 2	Sep 20 to Oct 1
Kings Co. Elec. Lt. & Power (quar.)	2	Sep 1	Aug 22 to Aug 31
New Central Coal	2	Sep 1	Aug 29 to Sep 1
United States Envelope, pref.	3½	Sep 1	....
United States Leather, pref. (quar.)	1½	Oct 1	Holders of rec. Sep 12

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

- 250 Amer. Chicle Co., pref.... 80
- 100 do do com.... 97
- 773 National Wall Paper Co., deb. stock, 67½ paid in liquidation........$155 lot
- 30 Golf Land Co. of Essex County, N. J.... } $1,000 Essex Co., N. J., Country Club 1st 5s } $1,900 lot.
- 60 Music Hall Association of Orange, N. J.......... 25
- 62 Amer. Trading Co., pref. 25
- 31 Amer. Trad. Co., com..$31 lot
- 25 New Amsterdam Casualty Co............ 55
- 4 Lackawanna Steel Co.... 71
- 13 United States Tr. Co.....1,490
- 100 Phenix Nat'l Bank.......110

Stocks

- 8 Leather Manufacturers' National Bank 301½
- 4 Joliet & Chicago Ry. Co.180
- 3 The Life Association of America........$25 per share
- 100 United Copper Co., pref. 60
- 6 Old Dominion SS. Co....120½
- 10 Bowling Green Trust Co.215½

Bonds.

- $1,000 Chamber of Commerce building fund bond.$505
- $6,000 Haverstraw Light & Fuel Gas Co. 5s, 1949...... 10
- $5,000 Mechanical Rubber Co. 1st 6s, 1918...... 95
- $2,000 Empire State Sugar Co. 1st 6s, 1915; July, 1903, coupon on.........$110 lot

Breadstuffs Figures Brought from Page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	138,964	774,944	1,212,650	2,138,335	114,400	34,150
Milwaukee	62,825	94,160	13,300	106,600	81,700	3,880
Duluth	142,500	30,640	....	4,758	33,255	22,542
Minneapolis	....	985,220	25,080	178,995	110,470	21,710
Toledo	....	236,745	161,850	670,210	800	5,453
Detroit	5,700	157,288	41,882	122,184	....	....
Cleveland	14,229	34,641	101,485	332,980	....	....
St. Louis	46,295	605,668	232,600	372,700	....	22,500
Peoria	8,900	28,000	312,000	180,600	7,200	3,900
Kansas City	....	1,383,200	263,400	33,800	....	....
Tot. wk. 1903	419,488	4,330,598	2,323,247	4,140,524	317,825	118,355
Same wk. '02	413,878	6,416,526	1,224,915	4,514,316	463,222	245,348
Same wk. '01	420,029	6,262,971	2,860,544	4,353,363	841,060	456,327
Since Aug. 1.						
1903	1,204,176	12,019,920	6,231,612	10,656,342	764,967	460,234
1902	1,655,142	28,682,474	5,851,170	17,913,931	857,304	744,989
1901	1,688,016	26,369,094	10,343,800	18,026,189	1,411,686	1,342,666

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	138,490	179,025	358,100	495,900	2,250	975
Boston	6,498	25,?00	26,?60	484	....	....
Montreal	159,?44	23,322	540,918	288,511	11,802	125,633
Philadelphia	47,774	271,944	62,?66	72,215	....	....
Baltimore	85,4?5	22?,871	64,371	3?,895	....	8,850
Richmond	1,644	60,140	33,272	25,1?6	....	....
New Orleans*	11,645	270,000	16,400	17,300	....	....
Newport News	9,705	24,000	60,000	....	....	....
Norfolk	985	....	....	....	....	....
Galveston	....	660,500	....	....	....	....
Portland, Me.	1,147	20,000	43,000	....	....	....
Mobile	2,064	....	3,585	....	....	....
Total week	465,101	1,758,472	1,208,572	925,421	14,053	135,408
Week 1902	492,805	4,394,857	176,585	1,640,498	800	46,156

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 22 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	13,327,407	12,837,586	14,066,314	13,565,090
Wheat	bush.	64,497,566	76,964,6?0	104,162,498	60,721,760
Corn	"	71,736,743	12,072,023	90,740,713	122,801,314
Oats	"	33,803,472	28,005,075	51,812,586	48,520,795
Barley	"	2,408,511	1,503,063	3,173,353	7,615,493
Rye	"	3,259,776	1,916,553	2,697,538	1,754,995
Total grain	"	175,703,168	119,764,381	252,587,203	241,414,358

The exports from the several seaboard ports for the week ending Aug. 22, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	84,907	131,931	102,154	63,138	100,266	1,574	....
Boston	25,660	26,060	6,498	484	....	....	....
Portland, Me.	20,000	4?,000	1?7	....	....	....	....
Philadelphia	....	77,142	25,849	....	....	....	8,227
Baltimore	211,880	149,741	50,795	....	....	....	....
New Orleans	391,676	10,135	4,545	45	....	....	....
Norfolk	....	....	985	....	....	....	....
Newp't News	24,000	60,000	9,705	....	....	....	....
Montreal	863,387	387,035	42,701	99,925	25,252	....	18,800
Galveston	382,800	....	6,072	....	....	....	....
Mobile	....	2,585	2,034	....	....	....	....
Total week	1,979,850	828,629	252,536	163,582	125,518	1,574	27,027
Same time '02	3,988,827	30,173	343,164	56,453	52,290	71,995	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	—Flour.— Week Aug. 22. bbls.	Since July 1, 1903. bbls.	—Wheat.— Week Aug. 22. bush.	Since July 1, 1903. bush.	—Corn.— Week Aug. 22. bush.	Since July 1, 1903. bush.
United Kingdom	150,900	1,277,253	1,254,287	9,995,953	397,437	3,385,062
Continent	80,6?8	362,705	719,706	4,608,5??	243,484	4,6?2,3?9
S. & C. America	21,247	129,420	676	3,554	135	16,331
West Indies	24,518	179,365	....	....	16,753	235,323
Br. N. Am. Colo's	2,155	17,962	....	....	8,917	32,397
Other countries	23,703	74,741	5,181	76,562	61,943	300,421
Total	252,536	2,041,476	1,979,850	14,684,577	828,629	8,771,853
Total 1901-02	343,164	2,299,575	3,988,827	22,?10,250	30,173	547,853

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	607,000	273,000	397,000	35,000	100,000
Do afloat	....	34,000	....	....	....
Boston	272,000	165,000	4,000	....	....
Philadelphia	261,000	135,000	100,000	1,000	....
Baltimore	895,000	174,000	167,000	23,000	....
New Orleans	189,000	54,000	....	....	....
Galveston	1,314,000	14,000	....	....	....
Montreal	1?9,000	67,000	227,000	3,000	20,000
Toronto	3,000	....	1,000	....	....
Buffalo	675,000	184,000	364,000	67,000	146,000
Do afloat	....	....	....	....	....
Toledo	612,000	281,000	961,000	6,000	....
Do afloat	....	....	....	....	....
Detroit	79,000	7,000	104,000	22,000	....
Do afloat	....	....	....	....	....
Chicago	1,844,000	2,883,000	2,336,000	268,000	....
Do afloat	....	....	....	....	....
Milwaukee	107,000	7,000	70,000	....	28,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	187,000	....	....	....	....
Duluth	68,000	1,000	34,000	57,000	152,000
Do afloat	....	....	....	....	....
Minneapolis	1,036,000	2,000	127,000	4,000	28,000
St. Louis	2,353,000	273,000	83,000	24,000	....
Do afloat	....	....	....	....	....
Kansas City	881,000	248,000	20,000	....	....
Peoria	9,000	37,000	325,000	21,000	1,000
Indianapolis	507,000	73,000	22,000	4,000	....
On Mississippi River	60,000	....	....	....	....
On Lakes	322,000	1,072,000	373,000	25,000	....
On canal and river	248,000	523,000	195,000	....	40,000
Total Aug. 22, 1903	12,690,000	6,447,000	5,964,000	561,000	515,000
Total Aug. 15, 1903	12,53?,000	6,859,000	6,002,000	49?,000	397,000
Total Aug. 23, 1902	20,689,000	3,423,000	2,072,000	291,000	125,000
Total Aug. 24, 1901	26,?07,000	12,305,000	5,?14,000	1,06?,000	317,000
Total Aug. 25, 1900	49,906,000	7,430,000	8,068,000	734,000	517,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits.	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,726,0	2,299,0	1,719,0	15,433,0	26·0
Manhat. Co.	2,050,0	2,376,9	18,394,0	6,397,0	2,099,0	23,488,0	36·1
Merchants'	2,000,0	1,407,2	12,263,0	2,400,2	1,149,0	13,772,6	25·7
Mechanics'.	2,000,0	2,768,5	11,830,0	2,513,0	1,418,0	12,370,0	31·7
America....	1,500,0	3,573,5	19,890,9	3,585,6	2,235,3	21,699,9	26·8
Phoenix ...	1,000,0	330,9	4,068,0	684,0	305,0	3,722,0	26·5
City	25,000,0	15,828,4	139,448,6	23,883,5	7,984,4	124,857,3	25·5
Chemical ..	300,0	7,459,1	23,140,6	3,958,6	1,983,2	21,855,0	27·1
Merch. Ex .	600,0	336,6	5,045,8	872,1	563,1	5,407,2	26·5
Gallatin	1,000,0	2,148,3	7,764,1	789,2	565,0	5,092,9	26·5
But. & Drov	300,0	111,6	2,097,8	537,5	42,6	2,430,2	23·8
Mech.&Tra.	700,0	360,8	4,024,0	294,0	390,0	3,930,0	17·3
Greenwich .	500,0	515,7	2,181,0	332,6	275,8	1,787,7	34·0
Leath. Mfrs.	600,0	554,3	4,423,9	699,7	399,1	4,218,0	26·0
Amer. Exch.	5,000,0	3,781,4	28,906,0	5,349,0	1,969,0	24,022,0	30·4
Commerce..	10,000,0	8,067,2	73,465,5	9,913,6	5,693,3	59,528,1	26·2
Mercantile .	3,000,0	4,459,6	23,102,1	2,653,8	1,322,6	18,698,0	21·2
Pacific......	422,7	588,6	3,217,6	286,0	454,1	3,674,4	20·1
Chatham ...	450,0	1,079,2	6,003,0	849,3	907,2	6,148,4	28·5
People's ...	200,0	393,6	2,353,9	150,1	408,5	2,437,0	22·9
N. America	2,000,0	2,070,6	15,829,8	1,881,7	1,606,3	12,864,7	27·1
Hanover ...	3,000,0	6,398,8	43,312,8	10,713,7	6,776,9	54,151,5	32·2
Irving	1,000,0	1,072,6	6,236,0	846,4	371,0	5,357,0	22·7
Citizens' ..	1,550,0	671,0	7,314,8	1,277,4	559,5	7,757,9	23·6
Nassau	500,0	304,9	2,749,2	305,7	330,2	2,983,5	21·3
Mar.& Fult.	1,000,0	1,211,7	6,099,5	1,054,6	651,2	6,139,0	27·7
Shoe & Lthr.	1,000,0	363,2	5,148,0	1,316,2	167,2	5,934,9	24·9
Corn Exch .	2,000,0	3,320,8	25,022,0	4,506,0	3,261,0	30,072,0	25·8
Oriental ...	600,0	842,8	5,363,0	470,4	818,8	4,861,2	26·5
Imp. & Trad	1,500,0	6,626,6	22,303,0	3,[illegible]46,0	1,178,0	19,612,0	26·1
Park	3,000,0	6,867,4	56,182,5	12,[illegible]8,5	4,744,7	63,285,5	26·8
East River	250,0	156,9	1,143,2	144,2	158,2	1,208,0	25·0
Fourth	3,000,0	2,964,5	15,746,0	2,492,5	2,944,0	17,846,4	30·4
Central	1,000,0	611,2	8,885,0	1,533,0	659,0	9,699,0	22·6
Second	300,0	1,281,6	9,239,0	1,310,0	1,167,0	9,781,0	25·3
First	10,000,0	13,174,1	74,778,9	14,546,[illegible]	[illegible] 574,1	61,710,8	27·7
N.Y.Nt.Ex.	1,000,0	886,0	6,477,0	1,055,8	[illegible]58,4	5,635,6	26·8
Bowery ...	250,0	773,7	2,765,0	361,0	[illegible]	3,062,0	20·0
N. Y. Co ...	200,0	635,0	4,310,5	767,6	[illegible]	4,679,5	24·5
German Am	750,0	493,8	3,474,6	685,1	[illegible]	3,390,7	25·7
Chase.......	1,000,0	3,690,5	36,369,6	13,564,1	[illegible]	47,494,5	33·5
Fifth Ave ..	100,0	1,643,1	8,439,2	2,389,4	[illegible]	9,352,9	27·5
German Ex.	200,0	658,8	2,871,4	185,0	[illegible]	3,241,8	23·7
Germania ..	200,0	849,8	2,944,9	419,1	[illegible]	4,737,8	24·2
Lincoln.....	300,0	1,284,1	10,424,4	417,0	[illegible]	10,855,9	24·9
Garfield	1,000,0	1,301,3	6,861,5	1,358,6	[illegible]	6,677,6	24·7
Fifth	250,0	375,0	2,398,3	409,3	[illegible]	2,361,2	23·3
Bk. of Met..	1,000,0	1,413,0	7,355,2	1,511,2	[illegible]	[illegible],242,7	23·1
West Side..	200,0	509,6	3,250,0	549,0	[illegible]	[illegible],511,0	24·7
Seaboard ..	500,0	1,313,0	11,873,0	2,869,0	[illegible]	[illegible]977,0	28·1
1st N. Bklyn	300,0	575,9	4,079,0	391,0	834,0	[illegible]359,0	28·1
Liberty.....	1,000,0	1,858,0	9,555,9	1,841,9	240,0	[illegible]76,5	26·7
N. Y. Pr. Ex	1,000,0	486,5	4,243,5	900,4	261,7	[illegible]	27·6
New Amst.	500,0	592,6	5,723,9	853,5	393,2	[illegible]	21·3
Astor	350,0	508,4	4,767,0	830,0	240,0	[illegible]	22·8
Western....	10,000,0	3,267,5	66,062,5	16,290,8	3,329,8	71,[illegible],6	27·3
Total ...	110,422,7	129,661,2	917,944,9	174,179,2	75,324,6	†91378[illegible]0	27·3

† Total United States deposits included $37,271,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY. Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,926,0	40,3	200,8	255,9	237,4	2,410,6
Columbia ..	300,0	271,5	3,356,0	154,0	108,0	242,0	3,0	3,338,0
14th Street.	100,0	102,6	1,511,9	80,1	67,5	305,5	......	1,799,7
Gansevoort.	200,0	57,1	1,733,8	23,4	107,7	97,1	47,4	1,844,9
Hamilton ..	200,0	120,8	2,239,8	118,7	83,4	199,6	100,0	2,515,5
Mt. Morris	250,0	112,5	2,016,6	116,9	76,9	133,8	54,2	2,502,0
Mutual	200,0	191,7	2,210,2	23,5	193,7	130,6	......	2,302,6
19th Ward .	200,0	194,6	1,271,8	27,9	117,6	346,1	120,6	1,572,0
Plaza.......	100,0	239,4	2,779,0	192,0	178,0	216,0	......	3,042,0
Riverside ..	100,0	108,3	1,109,6	11,4	63,5	56,9	45,0	1,122,6
State	100,0	492,4	6,710,0	417,0	238,0	97,0	381,0	7,177,0
12th Ward .	200,0	99,1	1,483,0	45,0	181,0	86,0	......	1,838,0
23d Ward ..	100,0	93,6	1,222,0	52,5	136,9	139,5	40,7	1,498,0
Yorkville ..	100,0	265,2	1,814,2	33,3	179,6	183,0	1,8	1,901,2
Fidelity	200,0	113,2	612,4	9,3	38,6	40,9	......	544,8
Varick	100,0	60,4	837,1	4,9	59,8	72,7	31,6	868,5
Jefferson ..	400,0	239,6	1,802,1	5,2	65,7	180,2	5	1,409,7
Century ...	100,0	53,2	351,4	5,1	17,5	65,6	48,1	356,7
Wash. Hgts	100,0	116,6	576,2	11,0	23,4	42,3	......	442,0
United Nat.	1,000,0	208,6	1,940,7	184,9	57,3	92,4	......	1,127,7
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,022,5	11,8	151,6	310,4	......	2,153,1
Brooklyn ..	300,0	165,0	1,448,2	82,7	58,5	211,4	26,2	1,519,7
8th Ward...	100,0	20,0	344,4	4,1	34,3	39,8	6,0	414,0
Mfrs.' Nat..	252,0	531,3	2,926,8	347,5	77,3	425,4	......	3,261,5
Mechanics'	500,0	391,7	5,415,8	144,2	417,5	319,4	40,0	6,194,0
Merchants'.	100,0	45,9	880,1	9,3	42,9	111,6	10,0	956,2
Nassau Nat	300,0	653,9	3,607,0	200,0	344,0	693,0	23,0	4,081,0
Nat. City ..	300,0	595,0	2,901,0	141,0	218,0	449,0	124,0	3,271,0
North Side.	100,0	165,7	864,0	11,5	60,2	41,9	211,5	947,5
Peoples.....	100,0	160,9	1,263,4	49,0	70,5	85,6	62,5	1,303,1
17th Ward .	100,0	85,0	612,0	7,8	51,9	71,0	19,4	584,8
SpragueNat	200,0	268,2	912,3	108,0	......	183,7	78,0	965,0
Union.......	200,0	122,3	1,322,2	43,5	87,0	68,9	128,5	1,337,0
Wallabout .	100,0	70,3	782,9	34,2	26,5	44,2	41,2	756,9
Borough ...	200,0	86,4	978,7	9,6	49,0	67,3	30,0	870,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	549,9	22,0	15,0	75,8	24,5	603,9
1st Nat., S.I.	100,0	106,4	727,5	35,6	10,0	194,7	......	756,9
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,299,6	178,8	291,2	1,349,9	345,1	5,641,0
Hudson Co. Nat., J. C.	250,0	639,2	2,340,4	71,1	60,6	169,8	58,5	1,889,7
2d Nat., J.C.	250,0	290,0	1,153,5	60,6	17,4	114,[illegible]	10,3	984,0
3d Nat., J.C.	200,0	270,5	1,073,9	55,3	81,2	476,5	26,2	1,474,9
1st Nt., Hob	110,0	522,7	2,568,9	129,2	20,1	169,5	11,4	2,363,5
2d Nat., Hob	125,0	142,8	1,077,5	28,3	31,8	69,6	30,3	1,094,4
Tot. Aug22	8,612,0	101133	77,582,3	3,341,5	4,411,4	8,726,0	2,417,9	83,016,7
Tot. Aug15	8,612,0	101133	77,824,7	3,364,6	4,609,5	8,606,6	2,383,2	83,489,5
Tot. Aug 8	8,612,0	101133	77,959,1	3,269,0	4,312,1	9,676,4	2,270,1	84,458,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug 1	239,091,6	908,864,5	170,738,3	80,786,2	909,857,7	43,862,6	1,240,[illegible]
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,43[illegible]
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,3	1,145,184,[illegible]
Aug22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,[illegible]
Bos.							
Aug 8	52,322,0	184,618,0	15,942,0	6,336,0	203,657,0	6,597,0	126,[illegible]
Aug15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	12[illegible]
Aug22	52,322,0	183,286,0	14,637,0	5,900,0	198,620,0	6,658,0	130,14[illegible]
Phila.							
Aug 8	44,764,0	183,278,0	49,803,0		203,286,0	11,306,0	111,[illegible]
Aug15	44,764,0	183,674,0	52,270,0		204,780,0	11,327,0	97,[illegible]
Aug22	44,764,0	182,851,0	53,103,0		205,125,0	11,315,0	101,[illegible]

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on August 22 to $6,338,000; on August 15 to $6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 20, and for the week ending for general merchandise Aug. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.............	$2,614,856	$2,650,517	$2,310,755	$2,0[illegible]
General Merchandise	9,537,800	8,529,657	6,684,498	7,[illegible]
Total................	$12,152,656	$11,180,174	$8,995,253	$9,77[illegible]
Since Jan. 1.				
Dry Goods.............	$89,406,681	$81,852,887	$69,131,182	$80,10[illegible]
General Merchandise	305,120,772	280,624,605	295,136,588	277,[illegible]
Total 34 weeks......	$394,527,453	$362,477,492	$364,267,770	$357,[illegible]

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week..........	$9,073,315	$9,136,381	$9,908,914	$13,1[illegible]
Previously reported..	311,027,643	297,553,267	332,112,641	341,[illegible]
Total 34 weeks......	$320,100,958	$306,689,648	$342,021,555	$354,[illegible]

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 22 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	....	....	....
France..................	....	$20,289,981	39	$2,[illegible]
Germany	....	3,076,535	20	[illegible]
West Indies............	....	1,731,986	4,380	151,[illegible]
Mexico..................	$11,050	43,537	544	173,[illegible]
South America.........	....	7,668,312	10,388	412,[illegible]
All other countries.....	....	10,300	....	43,[illegible]
Total 1903............	$11,050	$32,820,651	$15,371	$3,710,[illegible]
Total 1902............	510,785	25,506,495	16,874	1,598,[illegible]
Total 1901............	3,260	29,205,781	56,581	1,848,[illegible]
Silver.				
Great Britain............	$350,225	$17,536,105	....	$44,[illegible]
France..................	....	1,870,069	....	[illegible]
Germany	....	2,600	....	....
West Indies............	897	148,621	$1,089	28,[illegible]
Mexico	....	....	6,972	809,[illegible]
South America..........	....	165,826	600	173,[illegible]
All other countries......	....	886,430	....	3,[illegible]
Total 1903............	$351,122	$20,609,681	$8,661	$1,050,[illegible]
Total 1902............	604,370	21,578,606	4,451	845,[illegible]
Total 1901............	665,950	31,658,835	48,519	2,432,[illegible]

Of the above imports for the week in 1903, $4,280 were American gold coin and $1,014 American silver coin. Of the exports during the same time $11,050 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

WILLIAM & PINE STREETS, - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations. and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL.

Dealers in Investment Securities.

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Bankers' Gazette.

☞ For Dividends see page 433.

WALL STREET, FRIDAY, AUG. 28, 1903.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been so small and the movement of prices so unimportant that a record of the transactions in detail is likely to attract but little attention. There has been a tendency towards equilibrium in the case of a few issues recently more or less erratic in movement, but otherwise the markets have been practically featureless. In these particulars there is a sharp contrast between this and previous records for some time past, and brokers and others, instead of being called hurriedly from summer resorts to look after important interests in Wall Street, have had little in the way of business to prevent their viewing the International yacht races or indulging in other recreations.

There has been no news that apparently affected sentiment one way or the other, unless it was a statement made public late yesterday that the Secretary of the Treasury had a plan to relieve any money stringency that may occur later in the season. This is said to have been the cause for a firmer market tone to-day. The foreign exchange market has been dull and somewhat easier, with a slight falling off in rates. The money market is practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £363,750 and the percentage of reserve to liabilities was 48 25, against 47·16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 22 showed an increase in the reserve held of $2,106,400 and a surplus over the required reserve of $21,058,300, against $21,563,575 the previous week.

	1903 Aug 22	Difference from previous week	1902 Aug. 23	1901 Aug. 24
	$	$	$	$
Capital	110,422,700	.....	100,072,700	81,722,700
Surplus	139,661,200	.....	114,537,100	96,061,700
Loans & discounts	917,944,900	Inc 9,599,300	918,687,900	887,837,400
Circulation	43,968,000	Inc 37,700	32,414,900	29,007,600
Net deposits	*913,782,000	Inc 10,446,700	948,269,800	968,149,600
Specie	174,179,200	Inc 2,548,300	171,562,200	182,936,600
Legal tenders	75,324,600	Dec 1,441,900	75,248,600	77,258,900
Reserve held	249,503,800	Inc 2,106,400	246,810,800	260,195,500
25 p. c. of deposits	228,445,500	Inc 2,611,675	237,067,450	242,037,400
Surplus reserve	21,058,300	Dec 505,275	9,743,350	18,148,100

*$37,271,000 United States deposits included, against $37,235,500 last week. With these United States deposits eliminated, the surplus reserve would be $30,376,050 on August 22 and $30,872,450 on August 15.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was strong early in the week, but it grew easier after Tuesday, influenced by offerings of finance and security bills; it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8310 @4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82½@4 83⅝. Cotton for payment, 4 82¼ @4 82½; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 17⅛@5 16⅞† for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95⅛@95 7-16† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40⅛¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15½ c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8350 @ 4 8360	4 8615 @ 4 8625	4 8650 @ 4 8665
Low	4 8310 @ 4 8325	4 8590 @ 4 86	4 8625 @ 4 8640
Paris Bankers' Francs—			
High	5 19⅜ @ 5 18¾*	5 16⅞† @ 5 16⅝†	.....
Low	5 19⅜† @ 5 18¾‡	5 17⅛ @ 5 16⅝‡	.....
German Bankers' Marks—			
High	94⅝ @ 94 15-16	95 7-16† @ 95 7-16	.....
Low	94⅝ @ 94 15-16	95⅝ @ 95 7-16†	.....
Amsterdam Bankers' Guilders—			
High	40 @ 40¶	40⅛¶ @ 40 5-16*	.....
Low	40 @ 40¶	40⅛ @ 40⅛¶	.....

Less: *1-16 of 1%. †1-32 of 1%. ‡3-32 of 1%. Plus: ¶1-16 of 1%. **1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, par@15c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Infrequently of late have the sales of railway bonds during a five hours' session of the Exchange been less than $1,000,000 par value. On Tuesday they amounted to only a little over $900,000 and for the entire week have averaged less than $1,100,000. Add to this the further facts that in only two or three cases does the change in quotations amount to a full point, that these changes are about equally divided as to higher and lower prices, and it may readily be seen how narrow and devoid of interest the market has been. Wabash debenture Bs recovered over a point of their recent heavy decline. Pennsylvania convertible 3½s, Third Avenue cons. 4s, Burlington & Quincy joint 4s, Union Pacific convertible 4s and United States Steel new 5s have been relatively strong. In addition to the above, Rock Island, Reading, Baltimore & Ohio and St. Louis & San Francisco issues have been somewhat active.

United States Bonds.—Sales of Government bonds at the Board include $12,000 5s coup., 1904, at 101½; $1,000 3s, reg., 1908-18, at 106¾, and $300 3s, coup. (small bonds), at 106½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930 sma.l registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	106¾
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	106¾	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109½
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109½
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*133½
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	101½	*101½	*101½	*101½	*101½	*101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow. The transactions, which on Monday aggregated less than 300,000 shares, steadily diminished until on Thursday they were only about one-half that amount; and the total for the week is the smallest in recent years. To-day's market had a firmer tone and closing quotations show a small net gain in most cases

With few exceptions, price changes are wholly without significance. Canadian Pacific made a further recovery of 2½ points from the decline noted early in the month. North West. also moved up 3 points on the sale of a few shares, but is still over 100 points below the high record of 1902. The "Soo Line" preferred advanced a point, but the common was weak notwithstanding the fact that a dividend of 2 per cent has been declared. New York Central has been weak. Atchison advanced, and Pennsylvania closes over a point higher than last week.

The miscellaneous list has been more irregular. Anaconda Mining fluctuated over a range of 14 points and closes with a net gain of 10. Colorado Fuel & Iron covered 7½ points on limited sales. United States Realty preferred suffered a further loss of nearly 4 points and Virginia-Carolina Chemical over 2 points. United States Steel issues, American Sugar Refining and General Electric relatively steady.

For daily volume of business see page 444.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending Aug. 28	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Steel Foundries	100	10 Aug25	10 Aug25	10 J'ly	20 Jan
Chic Ind & Louisville	100	73 Aug27	73 Aug27	73 Aug	73 Aug
Consol Gas rights	25,098	1⅛ Aug27	2⅛ Aug28	1⅛ Aug	2⅛ Aug
Homestake Mining	100	58 Aug28	58 Aug28	56 Aug	65 Mar
Nat Enam & Stamp	100	25 Aug22	25 Aug22	20 Aug	36 Mar
Preferred	75	88¼ Aug25	88¼ Aug25	85 J'ly	93 Mar
N Y Lack & Western	100	133 Aug27	133 Aug27	133 Aug	133 Feb
Northern Central	150	190 Aug28	190 Aug28	190 Aug	190 Aug
Standard Mining	100	2·50 Aug26	2·50 Aug26	2·50 Aug	2·50 Mar

Outside Market.—Extreme dulness has prevailed in the market for unlisted securities this week, and the tendency of prices generally was downward until to-day, when slight improvement was shown. Dealings in Northern Securities stock have been very light, total transactions amounting, it is estimated, to only about 4,500 shares. The price moved up irregularly from 87¼ to 89¾. Seaboard Air Line common declined 1⅛ points to 21, but rallied to 21¼ at the close to-day; the preferred dropped from 35¼ to 34. American Can preferred advanced 2¾ points to 44, but subsequently reacted to 43; the common ranged from 4 to 4¾, closing to-day at the high figure. Consolidated Lake Superior issues declined on reports of proposed heavy assessments on both the common and preferred stocks. The common fell off from 2¼ to ⅞ and closed to-day at 15-16, while the preferred sank from 7¼ to 5¾. Standard Oil advanced from 607 to 625. United Gas & Electric (w. i.) moved up from 1⅝ to 3⅝, and closed to-day at 3½. The advance in this stock was attributed to the report that a very considerable amount of the stock of the Bay State Gas Co. had been deposited under the plan which provides for taking it over by the United Gas & Electric Co. International Mercantile Marine common declined from 4⅛ to 3¾; the preferred dropped from 17¼ to 14, but rallied to-day to 15; the underwriting certificates sold on Thursday for the first time at 95. Greene Consol. Copper moved down from 19¼ to 18⅜.

Outside quotations will be found on page 444.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Aug. 22		Monday Aug. 24		Tuesday Aug. 25		Wednesday Aug. 26		Thursday Aug. 27		Friday Aug. 28		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1908 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1907): Lowest	Highest
												Railroads.					
33	33	*30	35	*30	35	*30	35	*30	35	*30	35	Ann Arbor	200	33 May23	41 Jan10	38 Feb	48¾ May
*57	60	*57	60	*57	60	*57	60	*57	60	*57	62	Do pref.	......	60 J'ly16	69 Jan21	63 Jan	77½ May
60¼	61⅝	60½	61⅝	61⅛	62¾	62⅛	63	62	62⅝	62⅝	63⅞	Atch. Topeka & Santa Fe.	160,500	54 Aug10	89⅞ Jan10	74¼ Jan	94¾ Sep
88½	88½	88½	88½	88½	89¼	89	89¼	88¾	88¾	89⅛	89¼	Do pref.	1,536	84⅜ Aug10	103½ Jan10	95½ Jan	106½ Sep
81⅝	82¼	81⅝	82⅛	81¾	82¾	82½	82⅞	82	82⅝	82⅝	83	Baltimore & Ohio	18,628	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
*86½	87¼	*86½	87	86½	86½	§87¼	87¼	*86¼	87¼	87	87	Do pref.	460	82¾ J'ly25	96¾ Feb11	92 Dec	96 Sep
44	44¼	43¾	44	44¾	45¾	44¼	45⅞	44⅝	44⅞	45½	45¾	Brooklyn Rapid Transit	4,480	37⅞ Aug10	71⅛ Feb17	54¾ Nov	72⅞ J'ly
......	......	*133	135	*133	135	......	......	*133	135	134⅞	135	Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
......	......	*140	160	*140	160	......	......	*140	......	*140	......	Do pref.	......	145 Jan10	160 Feb 9	139 Apr	145 Sep
124½	125	124¾	125⅞	125½	126	126	127¼	126¼	126¾	126¼	127⅛	Canadian Pacific	21,300	117½ J'ne10	138¾ Feb10	112¼ Jan	145½ Sep
*60½	61	60⅞	60⅞	*60¼	61	*59¾	60½	*59¾	60½	60	60¾	Canada Southern	300	58 Aug 6	78½ Jan 5	71 Dec	97 May
*159	165	*158	164	*159	163	*159	163	*159	163	*159	163	Central of New Jersey	......	156½ J'ly27	190 Jan19	135 Nov	198 Jan
32½	33	32½	32¾	32¾	33½	33½	33⅝	33	33¼	33¼	34	Chesapeake & Ohio	4,410	27½ Aug 6	53½ Jan19	42⅝ Dec	57½ Sep
*21	23¾	*21¼	22	22	23	22	23	21⅞	21⅞	22	22⅛	Chicago & Alton	1,925	19 Aug 6	37¼ Jan 5	29½ Dec	45½ J'ly
*62	65	*62	65	*62	65	*62	65	*62½	65	*62	65	Do pref.	......	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*......	200	*170	......	*170	200	*170	200	*170	200	*170	200	Chicago Burl & Quincy	......	§170 J'ly29	§184 Mar12	§191 J'ne	§206 Jan
*115	140	*110	130	*115	130	*115	130	*120	135	*120	140	Chicago & East. Ill., pref.	......	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
*16½	17	16½	16½	16⅝	17½	*16¼	17¼	16¾	16¾	16¾	17	Chicago Great Western	1,874	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84	85	*84½	85	*84½	85	*84½	85	85	85¾	*85	86	Do 4 p. c. debentures	466	85 Aug 5	90⅞ Jan13	89½ Nov	95¼ Feb
*72¼	74¼	73	73	73	73	*71⅝	73½	*71⅝	73½	*71	73⅝	Do 5 p. c. pref. "A"	500	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*28	30	*28½	30	*29	30	*29	30	29	29	*28	30	Do 4 p. c. pref. "B"	100	26½ Aug 6	46⅞ Feb 5	33 Dec	51½ Aug
139⅞	141⅛	139⅛	141	139½	141¾	140⅛	142	139⅞	140⅜	140⅜	142¼	Chicago Milw. & St. Paul.	108,340	133¼ Aug 8	183¼ Jan 7	160½ Jan	198⅞ Sep
172½	173	*172½	173¼	173	173	*172	173¼	*172	173¼	172	172	Do pref.	600	168 Aug10	194¼ Jan 9	186 Jan	206⅝ Sep
*162½	165	163	163	163	165	165	165	165½	165½	166	166	Chicago & North Western	831	154½ Aug 8	224½ Jan14	204⅛ Jan	271 Apr
......	......	§207	207	......	......	......	......	......	......	......	......	Do pref.	10	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	147 J'ly20	200⅛ Jan 9	152 Jan	200 Sep
*118	128	*117	126	*118	127	*118	126	*118	127	*118	127	Chic. St. P. Minn. & Om.	......	117 J'ly14	162 Jan21	140 Feb	170¼ Apr
*150	170	*150	175	*150	170	*150	170	*150	170	*150	170	Do pref.	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
11	11	10	10½	10	11¼	11½	11½	*10½	11½	*10	11½	Chicago Term'l Transfer.	2,000	8 Aug 5	19⅞ Jan 9	15 Dec	24½ Aug
*19½	21	*19½	21	20	21¾	21	22	*20	22	*19½	22	Do pref.	2,600	17 Aug 8	36 Jan 8	29 Dec	44 Sep
5	5	*4½	6	5	5	5	5	*4⅞	6	*4⅞	6	Chicago Union Traction.	400	3 May23	17½ Jan12	10¾ Jan	23 Apr
......	......	......	......	*30	35	*30	35	*30	35	*30	35	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*73½	74	73⅛	73¾	73⅛	73¾	73¼	73½	72	73½	*71	73	Cleve. Cin. Chic. & St. L.	1,200	66 Aug10	99⅜ Jan 6	93 Nov	103¾ Aug
*105	......	*105	110	*105	110	*105	110	*108	110	*100	110	Do pref.	......	113⅛ J'ne 8	119 Jan27	118 Jan	124½ Sep
13⅞	13⅞	13½	14½	*14	14½	14½	14½	*14	14½	*13¾	14½	Colorado & So., vot. trust	1,000	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
*50½	51½	*51	52	*51	52	52⅝	52⅝	*52	53	52½	53	Do 1st pf. vot. tr. cfs.	410	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
*21¾	22½	21½	21½	§22½	22½	22½	22½	*21½	22½	*21½	22½	Do 2d pf. vot. tr. ctfs.	250	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
164	164	165	165	166	166	*164	167	164	164	§165	165	Delaware & Hudson	720	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235	245	*235	245	*235	245	*235	245	*235	245	......	......	Delaw. Lack. & West'n.	......	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
*23	25	23¾	23¾	24⅜	24⅜	*24½	26	*24	25	*22	26	Denver & Rio Grande	100	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
*76	78	76	76	77	77	*77	79½	*77	79	78	78	Do pref.	500	72 Aug 6	90½ Feb 9	86½ Dec	96⅝ Aug
*17	19	......	......	*16	18½	*15	17	*16	18½	16¼	16¼	Des Moines & Ft. Dodge.	100	15½ J'ly25	47¼ Jan 8	35 Dec	53⅝ J'ly
......	......	*10	11	*10	11	10½	11	*10	11	10½	10½	Detroit South. vot. tr. ctfs.	320	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
		18	18	19	19	19	19	......	......	18½	18⅝	Do pref. vot. tr. ctfs.	825	15⅝ Aug 6	39¾ Jan 2	26 Dec	48⅛ Sep
*67½	69	*68¼	69	*68¼	69	......	......	*67	71	*67	74	Detroit United	......	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*10	12½	*10	12½	*10	12½	*10	12½	*10	12½	*......	12½	Duluth So. Shore & Atl.	......	7 Aug 5	19½ Feb16	10 Jan	24 Aug
*13	16	*12	16	*14	15½	*14	15½	*14	15½	*14	15½	Do pref.	......	11½ Aug 8	29⅜ Feb16	18⅝ Jan	35¾ Apr
28¾	29½	28⅜	29½	29¼	30½	29¾	30¼	29¼	30	29⅜	30⅜	Erie	114,695	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44¾ Jan
66⅛	66¾	66	66¾	66½	67¼	66¾	67¼	66⅝	67¼	67⅛	67¾	Do 1st pref.	16,904	62⅛ Apr13	74 Feb 5	60½ Dec	75⅞ Jan
*50	52	*49½	51½	51¾	52¼	51½	52½	51	51½	51⅝	52½	Do 2d pref.	2,900	44 J'ly24	64⅞ Feb 5	41½ Dec	63⅞ Jan
*49	55	*48	49	*48	50	*48	50	*48	50	49	50¾	Evansv. & Terre Haute	600	39½ J'ly27	72½ Jan 8	50 Mar	74¾ Mar
*78	82	*78	82	*78	82	*78	82	*78	82	*78	82	Do pref.	......	78 Aug11	91 Jan 8	82 May	104½ Feb
*45	60	*45	60	*45	60	*45	60	*45	60	*45	60	Ft. Worth & Den. C., stmp.	......	50 J'ly24	74¾ Feb24	30 Jan	67½ Dec
*165	180	*165	178	*170	175	*160	175	*160	175	*160	175	Great Northern, pref.	......	170 Aug 5	209 Jan22	181½ Mar	208 Dec
......	......	78¼	78¼	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	1	77 Mar12	85 Jan 9	70 Jan	90 May
												Do deb. ctf. B	......	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*68	72	*67	71	70½	70¾	*66	71	*67	71	*67	70½	Hocking Valley	200	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
*78	82	*78	82	*80	82	*80	82½	§81	81	*80½	82	Do pref.	20	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅝ Dec
132½	132½	132½	132½	133	133½	133	133¼	132½	132½	133	133⅞	Illinois Central	2,674	125½ J'ly15	151 Jan10	137 Jan	173½ Aug
20	21⅛	*21	22	*20	21	21	21	*20	21½	§20¼	20¼	Iowa Central	410	15 J'ly27	48 Jan12	35⅛ Dec	51¼ Aug
38⅞	39	38	38	38	38	39½	39½	*38	40	*38½	40	Do pref.	825	31½ Aug 6	77⅜ Jan12	65 Nov	90⅝ Apr
*29	32	......	......	*29½	31	*29½	33½	*29½	34	*29½	34	Kanawha & Michigan	......	27 J'ly25	47½ Jan 6	33⅞ Jan	50¼ Aug
*68	70	*67	70	*67	71	*67	70¾	*67	71	*67	71	K.C.Ft.S.&M., tr. cts. pfd	......	64 Aug10	82¾ Feb26	75 Dec	88 Aug
22	22	*20	22¼	*21	23½	23	23	*20	22¾	*21	22¾	Kansas City So. vot. tr.	200	18 J'ly24	36¼ Jan12	19 Jan	39 Aug
*37½	40	*38	39¼	*38	39¼	*38	39½	*38	39½	39¼	39¼	Do pref. vot. tr. ctfs.	300	32½ Aug10	61¼ Jan22	44 Jan	62⅝ Apr
*20	30	*20	30	*20	26	25	25¼	25	25½	*20	26	Keokuk & Des Moines	500	25 Aug18	40 Mar10	13 Jan	41 Sep
*44	55	*44	45	*44	45	*44	45	*44	50	*44	50	Do pref.	......	48 J'ly15	§55 Apr23	45 Jan	84 Apr
*28	34	*27	33	*28	33	*27	30	*27	30	*28	33	Lake Erie & Western	......	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*98	110	*95	110	*95	110	*95	110	*95	110	*95	105	Do pref.	......	94 J'ly24	118 Feb 6	120 Oct	138 Feb
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60	67	*60	66	*60	66	*60	68	*60	67	*60	67	Long Island	......	57 Aug 5	83 Jan 7	72½ Nov	91⅛ May
103⅝	104	103½	104	103½	104¾	104¾	105	104¼	104½	104½	105¼	Louisville & Nashville	3,900	98½ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
133¼	133½	133	133½	134	135¼	134½	134½	134	134	134½	134⅞	Manhattan Elevated	2,505	127¼ Aug10	155½ Jan14	128 Mar	158 Nov
77½	79	*77	80	*77	78	78	78	77	77	77¾	77¾	Metrop. Secur., sub. rec.	600	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
113⅛	113¼	111¾	113	112	112½	113	113	*112¼	113¾	112½	114½	Metropolitan Street	5,000	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
*59	60	*59	66	*59	66	*59	66	*59	66	*59	66	Do pref.	......	88 Jan20	88 Jan20	89 Mar	91½ Mar
14⅞	15	14½	14⅝	14¼	14⅝	14½	14¾	14½	14½	14½	14½	Mexican Central	3,350	11 J'ly24	29 Mar23	20⅝ Dec	31½ Mar
*120	135	120	120	*120	......	*120	129	*120	120¾	*120	136	Michigan Central	100	102 May20	135 Jan15	§150 Mar	192 Apr
*59	62	......	......	*58	62	*58	62	*58	62	61	61	Minneapolis & St. Louis.	200	49 Aug10	110 Jan 9	105 Jan	115 Apr
*86	92	......	......	*86	92	*86	92	*88	92	*88	92	Do pref.	......	85 Aug 5	118 Feb27	118½ Jan	127¼ Apr
57½	60	57	57¾	57¼	57½	58	59	57⅝	57⅝	58	58	Minn. S. P. & S. S. Marie.	3,950	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
129	129	128¼	129	*129	130	129	129	129	129	129	129	Do pref.	1,200	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
*19	19¾	19	19½	19¾	20	*19½	20¼	*19⅛	20¼	*19½	20¼	Mo. Kansas & Texas	1,040	16 Aug 5	30½ Jan 5	22½ Dec	35¾ Sep
41½	41½	41⅝	42	42	42¼	42	42⅝	*41¾	42	42	42	Do pref.	1,610	35½ Aug10	63½ Feb10	51 Jan	69⅝ Sep
92⅝	94	91⅝	93	92⅛	94¼	93½	94⅞	93⅛	93¾	93⅝	94⅞	Missouri Pacific	67,830	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*92	100	*92	100	*92	100	*92	98	*92	100	*92	100	Nash. Chatt. & St. Louis	......	90 J'ly24	114 Feb16	80 Jan	122 Apr
40	40	40	40	40¼	40½	41	41½	40½	41	*40¼	41⅜	Nat. of Mex., non-cum. pf	2,650	34½ Mar 2	47⅝ May27	31¾ Dec	45¾ Mar
*22⅝	25½	*22¾	25¼	*23	25	24½	24½	24¼	24¼	§26	26	Do 2d pref.	400	21¾ Aug10	28½ J'ne30	......	......
121¾	122¾	120⅛	121¾	119⅝	121½	120½	121½	120⅜	120¾	120¾	122	N. Y. Central & Hudson	33,550	112⅝ J'ly15	156 Jan10	147 Nov	168⅞ Jan
25	25	*23	25	§25¼	25¼	*23	26	*23	26	*23	25	N. Y. Chic. & St. Louis	210	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	Do 1st pref.	......	105 J'ly15	118 Jan16	110½ Nov	124½ Jan
*58	61	*58	62	*58	62	*58	62	*56	63	*58	65	Do 2d pref.	......	58 Aug12	87 Jan19	80 Nov	100 Aug
*194⅞	198	*195	198	*195	198	*195	198	*195	198	*195	198	N. Y. N. Haven & Hartf.	......	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
22⅞	23	22¾	23¼	23⅛	23¾	23¾	24⅛	23⅜	[illegible]	23⅝	23⅞	N. Y. Ontario & Western.	8,100	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅞ Sep
62½	62½	62	62½	62¾	63	63¼	63¼	62¼	[illegible]	62⅝	63	Norfolk & Western	1,865	56½ Aug10	78¼ Feb10	55 Jan	86⅝ Oct
*86	89	*86	89	*86	89	*86	89	*86	[illegible]	*86	89	Do adjustment, pref.	......	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*46	48	*45	48	*45	48	*45	47	*46	[illegible]	*46	47	Pacific Coast Co.	......	41 Aug 6	72 Jan10	65 Dec	81½ Sep
*85	105	*85	105	*85	105	*85	105	*85	105	*85	105	Do 1st pref.	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*53	58	*52	60	*53	58	*52	58	*52	59	*52	59	Do 2d pref.	......	50¼ Aug11	76 Jan28	72⅛ Dec	86⅝ Sep
123¼	123¾	122⅝	123¾	123⅛	124⅝	123¾	124⅝	123	[illegible]	123¼	124¾	Pennsylvania	46,369	118⅛ J'ly15	157⅝ Jan10	147 Jan	170 Sep
*21	23	*21	24	*21	25	*21	25	*21	23	21	21	Peoria & Eastern	200	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
*......	70	*......	70	*70	72½	......	......	77¾	77¾	77⅞	77⅞	Pere Marquette	200	74 J'ly27	91½ May 7	71 Feb	85½ Sep
												Do pref.	......	......	......	80 May	93 Sep
*61	63	62⅝	62¾	*60	63	*61	63	*60	63	62	62	Pittsb. Cin. Chic. & St. L.	200	57½ Aug 5	[illegible] Jan 7	80⅛ Jan	105½ Sep
*95	98	*95	99	*95	98	*95	99	*95	99	*95	99	Do pref.	......	97¾ Aug14	115 Jan17	113 Mar	128 May
54⅛	55	54⅛	54⅞	54⅝	55⅞	55⅜	56¼	54½	55⅜	55	56¼	Reading, vot'g tr. ctfs.	68,510	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
§81	81	*78½	81	*78½	79½	*78½	79½	*78½	79½	*78½	79½	1st pref. vot. tr. ctfs.	20	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*68	69½	*68	70	*68	70	*68	70	68¾	68¾	*68	70	2d pref. vot'g tr. ctfs.	500	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
26⅜	27⅜	26⅛	27¼	26¼	28	27¼	28⅛	26⅝	27¾	26¾	28	Rock Island Company	58,200	19½ Aug 6	53⅝ Jan 9	33½ Dec	59¼ Dec
64½	64¾	63½	64½	64½	64½	65	65	64¾	64¾	65	65	Do pref.	1,930	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
												Rutland, pref.	......	30 Aug11	72 Jan28	64½ Dec	125 Apr
*9	11	*9	11	*9	11	10¼	10¼	*10½	12	*9	12	St. Joseph & Gr'd Island.	100	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*35	40	*35	40	*36	40	......	......	*38	39	*36	40	Do 1st pref.	......	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*14	16	*14	17	*15	17	15	16	*14	16	*14	16	Do 2d pref.	500	14 Aug10	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	262	270	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	290	......	Phenix	†110	......
America¶	525	550	Colonial¶	405	......	Fourth	205	220	Leather Mfr.	†301½	......	Nassau¶	180	190	Plaza¶	500	600
Amer Exch.	210	230	Columbia¶	375	......	Gallatin	......	410	Liberty	600	650	New Amster	500	550	Prod Exch¶	170	190
Astor	750	1000	Commerce	......	305	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Bowery¶	370	390	Consolidated	173	185	Garfield	500	......	Manhattan¶	310	340	N Y Nat Ex.	......	230	Seaboard	685	675
Butch's & Dr	140	155	C'rn Exchge¶	350	360	German Am¶	160	170	Market & Ful	240	255	New York	285	295	Second	650	......
Central	160	167	East River	160	......	German Ex¶	400	......	Mechanics'	245	255	19th Ward¶	150	......	Shoe & Lth.	150	175
Century¶	175	......	Equitable	......	100	Germania¶	600	......	Mech & Tra¶	140	155	North Amer.	†290	......	State¶	700	......
Chase	700	......	Federal¶	......	......	Greenwich¶	b300	310	Mercantile	240	260	Northern	150	170	34th Street	210	215
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	190
ChelseaExc¶	......	......	Fifth Ave¶	3700	4100	Hanover	540	......	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Chemical	4000	4275	Fifth	375	......	Imp & Trad.	600	640	Metrop new¶	400	500	Park (new)	415	435	United	90	100
Citizens'	165	......	First	600	630	Irving	220	230	Mt Morris¶	220	240	People's¶	280	300	Varick¶	210	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. ‖ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
....	....	....	....	....	....	St. L&S Fr.J P M&Co ctfs	100	56 J'ly25	90½ Feb24	55¾ Jan	85½ J'ly
*69 74	‡72 72	*68 74	*65 75	*65 75	*60 75	Do 1st pref	50	68 Aug13	88 Feb20	77 Dec	90 J'ly
50 51	49¾ 50½	49½ 50½	50 51¼	49¾ 50	50¼ 50½	Do 2d pref	1,810	42¾ Aug10	78 Feb24	65½ Dec	80⅜ J'ly
*155 160	*155 160	161 161	*158 161½	161 161	*160 165	C.&E.I.com stock tr ctfs	200	150 J'ly27	170 J'ly15	......	......
*16 16⅝	15¾ 16	16 16	15¾ 15¾	*15 16¾	16 16⅝	St. Louis Southwestern	1,000	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
33⅝ 33	33¼ 33½	33 33¾	33½ 34	*31 33¼	33½ 33⅞	Do pref	2,360	24 Aug10	66 Jan 7	55¼ Mar	80 Sep
44 44½	44 44¾	44⅜ 45¼	44¾ 45½	44⅜ 44¾	44¾ 45⅜	Southern Pacific Co	29,885	39⅛ Aug 6	68¼ Mar19	56 Dec	81¼ Sep
21⅞ 22½	21¾ 22½	22¼ 22¾	22½ 22⅞	22 22⅝	22⅛ 22⅝	Southern v.tr. cfs. stmped	11,800	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅝ Aug
‡84½ 84½	83½ 83½	84¾ 85	84¾ 84¾	83¾ 83¾	83¾ 83¾	Do pref. do	1,155	76 Aug10	96 Feb 9	89¾ Dec	98½ Apr
	*89 90	....		....	*89 90	M. & O. stock tr. ctfs	......	85 J'ne10	96½ Mar 3	90 May	98 Nov
*25½ 26½	25⅝ 26½	26½ 26⅞	*26 26¾	25½ 26	26 26⅝	Texas & Pacific	5,100	20¼ Aug10	43⅝ Feb16	37 Dec	54¾ Sep
*114 118	*113 118	*114 118	*114 118	*114 118	*113 118	Third Avenue (N. Y.)	......	111½ J'ly21	128⅞ Jan 2	122 Jan	134 Feb
*23 24	23 23	*22 24	*22 23½	*21¾ 23	*22 24	Toledo Railways & Light	100	20 J'ne10	37⅝ Jan12	32½ Nov	38 Sep
‡22½ 22½	*15 23	*15 23	*18 23	*17 23½	*17 23	Tol. St. L. & W. v. tr. ctfs	10	16 Aug11	31⅞ Jan 9	18½ Jan	33¼ Oct
*27 30	*27 30	*27 30	*28 31	*27 29⅞	*27 31	Do pref. vot. tr. ctfs	......	25 J'ly25	48 Jan 8	35 Jan	49¾ Sep
[illegible] 93	*92½ 94	92½ 92½	92⅝ 92⅝	*91 96	92½ 93	Twin City Rapid Transit	585	87⅛ Aug 8	122¼ Jan23	107 Jan	129 Aug
...... 159	*...... 159	*...... 159	*...... 159	*...... 159	*...... 153	Do pref	......	155 J'ne 2	159 Jan12	156¼ Aug	159½ Feb
[illegible] 75½	74 74⅞	74¾ 76⅛	75⅛ 76	75⅛ 75¾	‡73¾ 75½	Union Pacific	98,520	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
[illegible]	*85½	87 87	*86	*86 87	‡86⅛ 86⅛	Do pref	225	83½ Aug10	95¼ Feb11	86⅝ Mar	95 Aug
[illegible] 16¾	15½ 15⅝	15⅝ 15⅝	*14 15½	*14 15½	*14 14¼	UnitRysInv't of San Fran	600	13 J'ne10	22⅜ Jan13	20 Dec	24⅞ Oct
[illegible] 46	45⅝ 45⅝	45⅞ 45⅞	46 46	46 46	46 46	Do pref	800	35 J'ly27	64½ Jan 6	60 Dec	66 Nov
[illegible] 22⅝	21¼ 21¼	21⅜ 22	22⅛ 22⅛	21½ 21⅝	22⅜ 22⅝	Wabash	1,900	17½ Aug 6	32¾ Feb27	21¾ Jan	38⅝ Sep
[illegible]	34⅝ 34¾	34¾ 35⅞	35⅝ 36⅞	34⅝ 35¼	35⅝ 36⅝	Do pref	5,210	29¼ Aug 6	55¼ Feb24	37 Dec	54½ Sep
[illegible]	*15½ 17½	*16 18	*16 18	*16 18	*16 18	Wheeling & Lake Erie	......	12 J'ly24	27½ Feb 9	17 Jan	30¼ Sep
[illegible]	*48 52	*48 49	*48 50	*48 51	*48 52	Do 1st pref	......	45⅛ J'ly27	62 May22	49½ Jan	66 Apr
[illegible]	*27 30	*27 30	*27 30	28 29	*27 30	Do 2d pref	200	24 Aug 7	38½ Feb10	28 Jan	42⅜ Sep
[illegible]	18½ 19	19 19	18⅞ 18⅞	18⅞ 18⅞	19 19	Wisconsin Cent. v. tr. cfs.	925	15 J'ly24	29¼ Feb 9	19⅛ Jan	31 Aug
[illegible]	[illegible]39 39	*38½ 41	*38½ 41	40 40	40 40¼	Do pref. vot. tr. ctfs.	500	35 Aug11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*222 [illegible]	[illegible]	*222	*222	‡225 225	*222	Adams Express	50	‡204 Jan30	235 Feb11	‡198 J'ly	‡240 Oct
46½ [illegible]	[illegible] 47⅝	46⅝ 48⅞	47¾ 49	47½ 48⅝	48½ 50¼	Amalgamated Copper	153,415	35¾ J'ly24	75⅝ Mar12	33 Nov	79 Feb
32 32	[illegible] 32	32 32½	32¼ 32⅝	32¼ 32¼	32⅝ 33⅝	American Car & Foundry	5,500	30 J'ly24	41¾ Jan19	28¼ Apr	37⅝ Oct
*82 84	82[illegible] 84	‡84¼ 84¼	83 83	*82 84	*82 84	Do pref	110	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅜ Oct
30 30	[illegible] 30	30¼ 30¼	30⅛ 30½	30¼ 30¼	*29½ 30½	American Cotton Oil	1,055	25¼ Aug 6	46⅛ Feb20	30½ Jan	57¾ Apr
*86 90	[illegible]	*86 90	*86 90	*86 90	*86 90	Do pref	......	82 J'ly27	98 Feb13	86 Feb	99½ Apr
*24 30	[illegible]	*24 28	*25 28	*24 30	*24 30	American Dist. Telegraph	......	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 188	*1[illegible] 19[illegible]	*180 200	*180 200	*180 200	‡190 190	American Express	25	171 Aug10	235 Feb 5	210 Jan	265 Aug
*6 10	[illegible] 10	*6 12	*6 12	*6 12	*6 12	American Grass Twine	......	6 J'ly29	29⅜ Jan 7	27 Dec	62¼ Aug
*4 4½	*4 4[illegible]	*4 4½	4⅛ 4⅛	4 4	3⅞ 3⅞	Amer Hide & Leather	590	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*15 17	*15 17	*15 17	*15 17	15 15	*13½ 15	Do pref	300	14 Aug 6	37⅝ Jan 6	34 Dec	43½ Sep
*6½ 6⅞	‡6 6	*6¼ 7	‡7 7	‡6 6	*6 7	American Ice	105	5 J'ly23	11¾ Jan 2	9½ J'ly	31⅞ Jan
*24 26	25⅛ 25¼	‡22¼ 22¼	*22½ 25	*23 25	*23 25	Do pref	200	20⅛ J'ly24	42¼ Jan30	32 J'ly	67 Jan
*9½ 10½	*9¼ 11	*9¼ 11	*9¼ 11	*9 12	9½ 13¼	American Linseed	1,245	5 J'ly25	19¾ Jan 6	14 Dec	28 Apr
*32 36	*32 36	*32 36	*32 36	*25 36	35 36	Do pref	400	25 J'ly25	48½ Jan 6	39½ Dec	58 Mar
19½ 18½	19 19¾	19 19	*18¾ 19½	18¾ 19	19 19¼	American Locomotive	2,095	15⅝ Aug 5	31⅝ Feb17	23½ Dec	36⅞ Apr
*84 85	*83½ 84½	‡83⅝ 83⅝	*83½ 85	*84 85	‡83⅝ 85¼	Do pref	80	79½ Aug 6	95¾ Feb17	89 Jan	100¼ Apr
*3 5	....	*3 5	*3 5	*3 5	*3 5	American Malting	......	2½ Mar10	5⅛ Feb26	5 Jan	7½ May
15½ 15½	15¾ 15¾	16 16	*15½ 17	*15½ 17	‡16 16	Do pref	310	13 J'ly27	24½ Jan10	21 Jan	29 Sep
43⅞ 44¼	44½ 44½	45 45½	45 45½	44½ 44½	*44½ 45	Amer. Smelt'g & Refin'g	6,028	37½ J'ly24	52⅞ Feb17	37 Nov	49⅝ May
*90 91	90 90⅝	*89 90½	90 90	*89 90½	90 90⅝	Do pref	2,172	85½ Aug10	99½ Feb16	87½ Nov	100⅛ J'ne
*90 100	93 93	*92 100	100 100	98 98	....	American Snuff	300	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*...... 88	87 87	88 95	94 94	94 94	90 90	Do pref	1,100	87 Aug24	98⅜ Jan20	85 Jan	101 Oct
114¾ 115	114⅛ 115½	115⅞ 116	115¾ 116½	115½ 115¾	115½ 116¾	American Sugar Refining	5,600	108⅝ Aug10	134⅜ Jan 8	113 Nov	135⅛ Mar
*117½ 119½	119 119	118½ 118½	*118 119	*118⅝ 119¼	*117½ 119¼	Do pref	200	116 Aug 6	122 Feb13	115 Jan	122 Aug
....	....	....	....	....	‡133¾ 133¾	Amer. Teleph. & Teleg	10	129¾ J'ly14	169 Feb18	160¾ Jan	186 Apr
10 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	American Woolen	200	8 J'ly28	14⅝ Feb25	12 Dec	17½ Jan
*65 78	70 70	69½ 69½	69 69	*68½ 74	*68 78	Do pref	310	68⅞ J'ly28	80 Jan31	73 Apr	80¼ Sep
*74 78	72 75½	*75 79	79 80	*81½ 82	83 86¾	Anaconda Copper	8,800	64 J'ly24	125½ Feb25	80 Dec	146 Feb
....	*180 200	*180 200	*180 200	*180 200	*180 200	Brooklyn Union Gas	......	180 Aug10	225 Jan21	210 Jan	253 Aug
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	Brunsw. Dock & C.Imp't	......	6¼ J'ly14	15⅛ Jan29	7⅞ Dec	14⅝ Apr
*40	*40	*43	*43	43½ 44	*43	Butterick Co	200	40 Aug10	55 Jan 6	41 J'ne	53 Sep
*48 50	*45 50	46 49½	51 53	52 53	52½ 54¾	Colorado Fuel & Iron	3,130	40 J'ly27	82½ Jan 6	73¾ Aug	110½ Apr
				*95	*95	Do pref	......	90 Aug10	122 Jan 3	‡130 Jan	‡140 Mar
14¾ 14¾	*14 16	*14 15	*14 16	*14 15¼	*14 15¼	Col. & Hock. Coal & Iron	100	11½ Aug 6	22⅛ Feb18	14⅛ Jan	24⅞ Oct
*179 179½	178 178	*176 181	177 178	a172¾ 173½	173 179	Consolidated Gas (N. Y.)	5,565	164 Aug10	222 Jan 7	205 Dec	230¾ Apr
*103⅛ 104	103 103	‡104⅛ 104⅛	*103 104	103¼ 103¼	‡104⅛ 104⅛	Continental Tobacco, pref	230	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
27¾ 27¾	27 27	*27 29	*27 29	*27 29	28 28	Corn Products	300	22½ Aug 6	35 Mar23	26¾ Dec	38⅜ Mar
*76 80	*76 79¾	79½ 80	*78 80	*76 79½	*72 79½	Do pref	200	75 Aug 5	85⅛ Jan19	79⅝ Dec	90 Mar
‡22½ 22½	*20½ 23	*20½ 23	*20½ 23	22½ 22½	*21 22½	Distillers Securit's Corp	350	20 J'ly24	34¾ Jan 6	27 Dec	33 Dec
162 162	*160½ 165	162 163	163 163	162 162¼	163½ 164	General Electric	1,150	148¼ Aug10	20[illegible] Feb16	o170½ Oct	334 Apr
*12 12¼	12¼ 12½	12⅞ 12⅞	*12 13	13 13¼	13¼ 13⅝	International Paper	1,200	9 J'ly28	19⅞ Jan 5	16½ Dec	23⅝ Mar
*68 69	*66 69	*66 69	66⅝ 66⅝	66 68	67 68	Do pref	1,100	60¼ J'ly27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	*...... 40	*35 45	*35 45	*35 45	International Power	......	37 Aug 6	73 Jan19	49 Dec	199 Apr
*34¾ 37	*34¾ 37	*34¾ 36	*34¾ 37	*35 37	*34¾ 36	Internat'l Steam Pump	......	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*72½ 76	*70 76	*72 76	*72½ 76	74 74	*70 78	Do pref	200	73½ J'ly16	89½ Jan12	82 Dec	95 Oct
*8 11	*8 10	*8 11	*8 11	*8 11	*8 11	Manhattan Beach	......	8¼ Aug10	13 May13	9 Oct	19 Apr
*37¼ 37⅝	*36½ 37½	37⅛ 37⅛	*37½ 37¾	....	‡37¼ 38⅛	National Biscuit	140	33½ Aug10	47⅝ Feb17	40 Nov	53¼ Mar
*99¾ 100	100 100	*99¾ 100½	*99¾ 100½	....	‡99½ 99½	Do pref	110	98¼ J'ne 9	106⅞ May11	101¾ Dec	109½ Apr
16 16	*14½ 16½	*14½ 16½	*14½ 17	*14½ 16	15½ 15½	National Lead	200	11⅞ J'ly27	29½ Feb 5	15½ Jan	32 Sep
*81 85	*80¼ 86	85 85	*84	86 86	*80¼	Do pref	300	80¼ J'ly24	95 Feb10	78⅛ Jan	96 Oct
126½ 126½	127 127	*120 127	*120 127	*120 127	*120 125	New York Air Brake	200	111 Aug10	177 Jan 2	148 Mar	196 Apr
....	74 74½	75 78	77¾ 77¾	76 76½	77 77½	North American Co., new	2,150	70 J'ly25	124½ Jan 7	88 Jan	134 Sep
20¼ 20½	....	*20½ 21¾	*20½ 22½	*20½ 21¼	*20⅛ 21¾	Pacific Mail	200	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
*93 94½	*93 94	94 95	94¾ 94¾	*94 95	94½ 95	Peop. Gas-L.& C. (Chic.)	2,030	89⅞ Aug 6	108⅜ Feb10	98¼ Jan	109½ Sep
42 43	42⅛ 42½	*41½ 42½	‡43⅛ 43⅛	‡41¾ 41¾	42 42	Pressed Steel Car	930	34 Aug10	65¾ Jan26	39 Jan	63½ Oct
*80 82	*80 82	*81 81½	‡81⅝ 82	*80½ 81½	*80⅛ 81½	Do pref	20	78 Aug10	95 Feb20	82¾ Feb	96½ Oct
*218 220	*217 220	*218 220	*218 220	*218 220	220 220	Pullman Company	100	196 J'ly15	235¾ Jan14	215 Jan	250 Apr
*23¾ 24	24¼ 24¼	24 24	‡25 25	*24 25	‡24¾ 24⅝	Railway Steel Spring	340	21½ Aug10	37 Feb 9	24 Apr	38½ Sep
*78 82½	‡82¾ 82¾	*78 82½	78½ 78½	*78½ 82	‡81½ 81¾	Do pref	200	77½ Aug12	90 Feb25	80 Apr	90¼ Oct
*11 11⅞	*11 12	*11 11½	*11¼ 12	11⅛ 11½	11½ 11½	Republic Iron & Steel	500	9⅞ Aug 6	22⅝ Feb18	15⅝ Jan	24¾ Sep
*64½ 65½	65 65¾	*65½ 67	*66 67¼	64¾ 66¼	64¼ 66¼	Do pref	4,000	59 Aug 6	80⅜ Feb18	68 Jan	83⅜ Sep
*14¼ 14½	14⅛ 14⅞	14¾ 14⅞	14⅞ 15¼	15¼ 16	16½ 18	Rubber Goods Mfg	4,376	12 J'ly25	30 Feb16	17¼ Feb	25⅜ Apr
69¾ 69¾	70 70	71 71	71 71	*70 71	71 75	Do pref	810	60 J'ly25	84½ Feb17	63 J'ly	74⅞ Mar
*33 34½	*32½ 34	*32½ 34½	*32½ 34¼	*32½ 34½	*32½ 34	Sloss-Sheffield St. & Iron	......	26 J'ly24	72 Feb25	29½ Jan	83 Sep
....	....	....	....	....	....	Do pref	......	79 J'ly24	97½ Feb18	80¼ May	95½ Sep
*2½ 3	*2½ 3	2⅝ 2⅝	*2½ 3	....	2½ 2½	Standard Rope & Twine	200	1¾ J'ly 8	6½ Feb11	4 Jan	8⅜ Apr
41 41½	40 42	40¾ 42¼	41½ 41½	41½ 42	42 43	Tenn. Coal, Iron & RR	6,970	32¾ Aug10	68⅜ Mar21	49½ Dec	74⅝ Apr
28⅝ 28¾	*27½ 30	*27⅝ 29	*27⅝ 30	*28 29	29 29½	Texas Pacific Land Trust	600	22 Aug10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	7½ 7½	Union Bag & Paper	100	4½ J'ly25	15 Jan19	11⅛ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	......	68 May14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun	......	7 J'ly 7	15 Feb20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	......	40 Aug19	55 Feb25	42 May	59 Sep
*105 115	*105 115	*105 115	*105 115	‡108 108	*103 110	United States Express	50	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
8 8⅛	8 8⅛	7⅞ 8	7⅞ 8	7¾ 7⅞	8 8	United States Leather	3,502	6¾ J'ly25	15⅛ Feb11	10½ Dec	15¼ Sep
*80 80¼	80½ 80⅛	*80⅛ 81	*80⅛ 81⅛	‡81⅝ 81⅝	81 81⅛	Do pref	378	74 Aug11	96¾ May12	79⅞ Jan	91¼ Sep
6¾ 7¼	6⅞ 7⅜	7⅛ 7⅜	7⅛ 7⅜	6½ 7	6¾ 7¼	U S Realty & Construction	11,240	6½ Aug21	28½ Jan 2	20 Nov	32 Oct
37½ 39½	38 39¾	39 39¼	38¾ 39½	36 39¼	37¾ 38¾	Do pref	11,027	36 Aug27	73 Jan 2	64½ Nov	75½ Oct
*12 12½	12½ 13	*12½ 13½	*12½ 13⅛	*12¾ 13⅛	*12½ 13	United States Rubber	830	7 J'ly27	19⅛ Feb10	14 Jan	19⅝ Oct
40 40	*40 43	*40¼ 42¼	‡40 40	*40½ 42	*40½ 42	Do pref	135	30¼ J'ly27	58 Feb10	49½ Dec	64 Mar
21⅝ 22	21¾ 22⅝	22⅛ 22⅞	22⅝ 23	22¼ 22¾	*22½ 22⅞	United States Steel	50,407	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
69¾ 70½	69⅝ 70⅝	70¼ 70¾	70⅝ 70⅞	69¾ 70½	69¾ 71	Do pref	28,635	67 Aug10	89¾ Jan 7	79 Dec	97¾ Jan
22½ 24	22¾ 24	23 23	22¼ 22½	*22½ 24	23 23¼	Virginia-Carolina Chem	4,020	19¼ Aug17	66⅜ Feb19	54 Dec	76⅝ Apr
*93 95	*93 95	*93 95	*93 95	*93 95	....	Do pref	......	80 Aug 4	128½ Feb18	120 Dec	134⅞ Sep
....	....	....	....	....	*23 25	Virginia Iron Coal & Coke	......	20 Aug 5	39⅞ Feb25	......	......
24½ 24½	....	....	....	24⅝ 24⅝	....	Vulcan Detinning	300	23 J'ly22	38¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	76⅝ 76⅝	....	Do pref	100	76¼ J'ly17	81 Jan19	78½ Oct	81½ Dec
*200 225	‡215 215	*210 240	*200 250	*200 240	*200 240	Wells, Fargo & Co	110	‡191 J'ly14	249½ Feb 6	‡185 Jan	‡255 Aug
83½ 83½	....	‡84⅛ 84⅛	83½ 83½	83½ 83½	83¾ 83¾	Western Union Teleg'ph	468	81¼ Aug 8	93 Jan14	84¾ J'ly	97½ Aug
*161 175	....	....	....	*160 175	*160 175	West'gh'seEl&Mfg assen	......	160 J'ly30	221 Jan 7	169½ Jan	233 Sep
*170 175	....	....	....	*170 175	*170 175	Do 1st pref	......	165 J'ly30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut.Alliance	240	260	Windsor	215	230
West Side¶	560	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1400	1450	N Y Life&Tr	1150	1200			
Western new	220	......	Mechanics¶	210	220	Bankers' Tr.	300	325	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	†215½	......	Guaranty Tr	......	725	North Amer.	275	290	Brooklyn Tr	420	430
			Nassau	360	......	BroadwayTr.	150	155	Guardian Tr	......	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'lB'tyB&Tr	......	525	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	350	370
Atlantic¶	105	......	North Side¶	215	220	Central Tr'st	......	2250	Lincoln Tr.	360	375	Tr Co of Am.	260	270	Hamilton	310	......
Borough¶	125	......	People's¶	215	......	City Trust	......	350	McV'ck'rRty	240	250	TrCo of Rpbc	25	35	Kings Co	410	435
Broadway¶	300	......	17th Ward¶	140	......	Colonial	345	355	Manhattan	500	......	Union Trust	1400	1425	L Isl L & Tr.	......	305
Brooklyn¶	135	......	Sprague	210½	......	Continental	625	......	Mercantile	1000	1100	U S Mtg & Tr	450	......	Nassau	250	......
Con'yI&BB¶	140	......	Stuyv't Hts¶	175	......	Eastern Tr.	130	150	Merchants'	225	240	Unit States	†1490	......	People's	360	380
8th Ward¶	80	......	Union¶	150	......	Empire State	160	170	Metropolitan	585	610	Van N'denTr	215	225	Williamsb'g	260	275
First	380	......	Wallabout¶	140	......	Equitable Tr	700	715	MortonTrust	......	1000	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
§ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106¾	107½	106⅞ Aug'03			106	106⅞
U S 2s consol coupon.....d1930	Q-J	106¾	107½	106¾ J'ly'03			106	107½
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	106¾	Sale	106¾	106¾	1	106¾	108⅛
U S 3s coupon.....k1918	Q-F	106½	107½	106½ Aug'03			106½	109
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F	106		106½	106½	1	106½	108½
U S 4s registered.....k1907	Q-J	109¼	110	111 J'ly'03			109	111¼
U S 4s coupon.....k1907	Q-J	109¼	110	109½ Aug'03			109¼	112
U S 5s registered.....1925	Q-F	133¾	134½	134¼ J'ly'03			134¼	136¼
U S 5s coupon.....1925	Q-F	134	135	137½ Mar'03			136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½ Aug'03			101¼	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½	101½	12	101⅜	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½ Feb'02				
These are prices on the basis of a dollar.				*four marks*		*to one*		
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98 Apr'03			96½	98⅝
These are prices on the basis of $5 to £.							of $5 to £.	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02			.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00			.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02			.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02			.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121 Mar'03			121	121
Louisiana new consol 4s...1914	J-J	.....	.....	106 Apr'03			106	106
Small.....		.....	.....	109½ Feb'99			.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	.....			.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02			.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly'01			.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00			.....	.....
Tenn new settlement 3s...1913	J-J	94½	.....	94½ Aug'02			94	97
Small.....	J-J	.....	.....	94¼ May'03			94¼	94¼
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½ Oct '02			.....	.....
Registered.....	J-J	.....	.....	.....			.....	.....
6s deferred Brown Bros ctfs.	.....	.....	.....	7¼ J'ne'03			7¼	12
Railroad								
Alabama Cent *See* So Ry								
Alabs Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....k1995	Q-J	93½	Sale	93½	94	12	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅝	Sale	99⅛	99⅝	124	98¼	102⅝
Registered.....1995	A-O	.....	.....	97¾ J'ly'03			97¾	102⅜
Adjustment g 4s.....k1995	Nov	90	Sale	88¾	90	17	86½	92¾
Registered.....k1995	Nov	.....	.....	75 J'ly'03			75	75
Stamped.....k1995	M-N	*86⅜	87	86¾	87	11	84	92¾
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....			.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	.....	.....	114½ Oct '02			.....	.....
Atlantic Coast 1st g 4s.A1952	M-S	92¾	Sale	92¾	92⅜	36	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91⅝	92	60	91⅜	95¼
Registered.....k1925	Q-J	.....	.....	94¼ Jan '03			94	94¼
Gold 4s.....k1948	A-O	99¾	Sale	99¾	100	153	99¾	103¼
Registered.....k1948	Q-J	.....	.....	102½ May'03			100¼	102⅝
Conv deb 4s.....1911	M-S	96	.....	97 Aug'03			97	106
P Jun & M Div 1st g 3½s.1925	M-N	*87½	88	88	88	1	88	91
Registered.....p1925	Q-F	.....	.....	.....			.....	.....
P L E & W Va Sys ref 4s.1941	M-N	94½	95½	94½ Aug'03			94½	97½
Southw Div 1st g 3½s.....1925	J-J	88	Sale	87½	88	41	86½	89¾
Registered.....k1925	Q-J	.....	.....	90¼ J'ly'02			.....	.....
Monon Riv 1st gu g 5s....1919	F-A	.....	.....	114¼ J'ne'02			.....	.....
Cen Ohio R 1st g 4½s....1930	M-S	.....	.....	108 Sep '02			.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brunsw & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	114	115	114	114	2	114	118½
All & West 1st g 4s gu....1998	A-O	.....	.....	.....			.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97			.....	.....
Rock & Pitts 1st g 6s....1921	F-A	117¾	.....	124¼ J'ne'03			124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅝ Jan '03			125	125⅝
Buffalo & Southwest *See* Erie								
Burl & Iowa 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02			.....	.....
Registered.....d1951	J-J	.....	.....	.....			.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¼	.....	101⅛ Aug'03			100¾	105
Con 1st & col trust g 5s....1934	A-O	.....	.....	121 Apr'03			120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03			120½	120½
C R I P & N W 1st gu 5s.1921	A-O	107	.....	118 Jan '02			.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....			.....	.....
Canada South 1st 5s.....1908	J-J	102⅞	103¼	102⅜	103	18	102	105½
2d 5s.....1913	M-S	107	.....	107	107	2	105¼	108⅞
Registered.....1913	M-S	102⅜	.....	107 Aug'03			104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Cartage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92 J'ne'03			92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s.1937	M-N	.....	.....	104½ J'ly'03			104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan '03			122½	122½
Registered.....p1945	F-A	.....	.....	.....			.....	.....
Consol gold 5s.....1945	M-N	104½	105	104¼	104½	12	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01			.....	.....
1st pref income g 5s....p1945	Oct	74	75	75½ Aug'03			68	80
2d pref income g 5s....p1945	Oct	29	30	30	30	10	24	39⅞
3d pref income g 5s....p1945	Oct	19½	Sale	19½	19½	5	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02			.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep '02			.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99			.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103 J'ly'03			103	103
Cent of N J gen'l gold 5s.1987	J-J	127½	.....	127½	128	8	126¼	134
Registered.....k1987	Q-J	126½	127	127 Aug'03			126	133½
Am Dock & Imp gu 5s...1921	J-J	109	.....	109 Aug'03			108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....			.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½ Aug'03			100½	101
Con ext guar 4½s.....g1910	Q-M	100	101¾	101⅝ Aug'03			100¾	100
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....			.....	.....
Cent Pacific *See* So Pacific Co								
Charles & S av 1st g 7s.....1936	J-J	.....	.....	.....			.....	.....
Ches & Ohio g 6s ser A...A1908	A-O	.....	110½	110½ J'ly'03			110½	112
Gold 6s.....c1911	A-O	110½	.....	110½ Aug'03			110½	114
1st consol g 5s.....1939	M-N	115	Sale	115	115	11	114½	118
Registered.....1939	M-N	*	114⅜	121 J'ne'01			114½	118
General gold 4½s.....1992	M-S	102¾	Sale	102½	102¾	127	100½	106
Registered.....1992	M-S	.....	.....	103 Apr'01			.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112 May'03			112	112
R & A Div 1st con g 4s..1989	J-J	*98	.....	98⅛	98½	10	97½	101
2d consol g 4s.....1989	J-J	.....	.....	87½ J'ne'03			87½	94
Warm Spr Val 1st g 5s...1941	M-S	.....	.....	106½ Oct '02			97⅜	104
Greenbrier Ry 1st gu g 4s 1940	M-N	.....	.....	.....			93	98
Chic & Alt RR ref g 3s....1949	A-O	.....	.....	.....			.....	.....
Registered.....1949	A-O	81¼	Sale	81¼	81½	43	80	83½
Railway 1st lien 3½s....1950	J-J	73¾	.....	.....			.....	.....
Registered.....1950	J-J	.....	.....	73½	73¾	1	70¾	79½
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	83¾ Apr'02			.....	.....
Denver Div 4s.....1922	F-A	98½	.....	104¾ Apr'00			.....	.....
Illinois Div 3½s.....1949	J-J	90	.....	101 J'ly'03			100	101½
Registered.....1949	J-J	89¼	.....	90¼	90¾	5	89½	97
Iowa Div sink fund 5s...1919	A-O	109½	.....	.....			.....	.....
Sinking fund 4s.....1919	A-O	101½	.....	109⅛	109⅞	3	109¼	109¾
Nebraska Extension 4s.1927	M-N	101⅝	.....	101	101	1	101	104½
Registered.....1927	M-N	.....	.....	102½ Aug'03			102½	103½
Southwestern Div 4s.....1921	M-S	.....	102	109½ Aug'01			.....	.....
Joint bonds *See* Great North				100 J'ly'03			100	100½
Debenture 5s.....1913	M-N	103⅛	.....	.....			.....	.....
Han & St Jos consol 6s...1911	M-S	114½	.....	105 J'ly'03			104¾	108
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅞	.....	114 J'ly'03			113	117½
1st consol g 6s.....1934	A-O	.....	.....	105 J'ly'03			105	110½
General consol 1st 5s.....1937	M-N	114½	Sale	128 J'ly'03			128	130½
Registered.....1937	M-N	.....	.....	114	114¼	4	113	121½
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120 Dec'02			.....	.....
Chicago & Erie *See* Erie				120½ Feb'03			120	120½
Chic Ind & Louisv ref 6s...1947	J-J	.....	126	124¼	124¼	7	124¼	130½
Refunding gold 5s.....1947	J-J	*108	.....	108 J'ly'03			108	113½
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108	108	1	107⅝	111½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly'03			170	178
Terminal gold 5s.....1914	J-J	108¼	.....	111 Mar'03			111	111
General g 4s series A...s1989	J-J	103	.....	103	103	1	103	113
Registered.....c1989	Q-J	.....	.....	111 Dec'02			.....	.....
General g 3½s series B..s1989	J-J	.....	.....	104¾ Jan '02			.....	.....
Registered.....c1989	J-J	.....	.....	.....			.....	.....
Chic & L Su Div g 5s.....1921	J-J	113	.....	116½ Apr'03			116½	116½
Chic & Mo Riv Div 5s.....1926	J-J	115	.....	113¾ Aug'05			113¾	118½
Chic & Pac Div 6s.....1910	J-J	110¾	.....	111 J'ly'03			111	113½
Chic & P W 1st g 5s.....1921	J-J	113	.....	112 Aug'03			112	117½
Dak & Gt So g 5s.....1916	J-J	110	.....	109 Aug'03			109	111½
Far & Son asau g 6s.....1924	J-J	126½	.....	137½ J'ly'99			.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116 Aug'03			116	119½
1st 5s.....1910	J-J	104⅞	.....	107⅜ Aug'02			.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03			183	183
LaCrosse & D 1st 5s.....1919	J-J	112	.....	115 May'03			114	115
Mineral Point Div 5s.....1910	J-J	105⅝	.....	105¼ J'ly'03			105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅞	.....	110⅜ Aug'03			110¼	113½
Southwest Div 1st 6s.....1909	J-J	109¾	.....	109⅞ Aug'03			109⅞	112½
Wis & Minn Div g 5s.....1921	J-J	113	.....	112 J'ly'03			112	117
Mil & No 1st M L 6s.....1910	J-D	112	.....	113 May'03			113	113
1st consol 6s.....1913	J-D	116¼	.....	116 J'ly'03			116	119
Chic & Northw cons 7s.....1915	Q-F	130½	.....	130½	130½	8	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½ May'03			101	104½
Registered.....1886-1926	F-A	.....	.....	106⅝ Oct '02			.....	.....
General gold 3½s.....1987	M-N	.....	95⅝	95½	95⅝	50	95½	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98			.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	112 May'03			112	112
Registered.....1879-1929	A-O	.....	.....	110½ May'03			110½	110½
Sinking fund 5s...1879-1929	A-O	108¼	.....	108 Aug'05			106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03			106¾	107½
Debenture 5s.....1909	M-N	104⅜	105¼	104¼	104¼	2	103½	109
Registered.....1909	M-N	.....	.....	105½ Dec'02			.....	.....
Debenture 5s.....1921	A-O	.....	.....	105 Aug'03			105½	113
Registered.....1921	A-O	.....	.....	114 Oct '01			.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½ Aug'03			114½	118½
Registered.....1933	M-N	.....	.....	123 May'01			.....	.....
Des Mo & Minn 1st 7s.....1907	F-A	105½	.....	.....			.....	.....
Milw & Madison 1st 6s...1905	M-S	104	110	106 Nov'02			.....	.....
North Illinois 1st 5s.....1910	M-S	105¾	.....	108 Oct '02			.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105¾	.....	105⅝ May'03			105¾	105¾
Winona & St Pet 2d 7s..1907	M-N	111⅝	.....	111⅝ Aug'03			111⅝	115½
Mil L S & West 1st g 6s 1921	M-N	127¼	129½	127½ Aug'03			127½	128¾
Ext & Imp s fund g 5s 1929	F-A	115	.....	115 Aug'03			114½	120
Ashland Div 1st g 6s...1925	M-S	130¾	.....	132½ Feb'02			.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	128⅝ Aug'03			128⅝	133¾
Convertible deb 5s.....1907	F-A	107¼	.....	107½ Feb'01			.....	.....
Incomes.....1911	M-N	*107¼	109	114¼ Sep '02			.....	.....
Chic Rock Isl & Pac 6s....1917	J-J	121⅝	.....	121⅝	121⅝	5	121¼	127½
Registered.....1917	J-J	121½	122	120½ J'ly'03			120½	127
General gold 4s.....1988	J-J	100	Sale	99⅞	100	36	99⅝	108
Registered.....1988	J-J	.....	.....	107 Jan '03			107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'05			98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02			.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly'02			.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02			.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'02			82½	95
Chic R I & Pac RR 4s...2002	M-N	73¼	Sale	72⅝	74	319	72⅝	80
Registered.....2002	M-N	.....	.....	88¼ Jan '03			88¼	88¼
Coll trust gold 5s.....1913	M-S	74¾	Sale	74	75½	233	71½	80¾
Des M & Ft D 1st 4s.....1905	J-J	90	.....	97 May'03			97	98⅝
1st 2½s.....1905	J-J	88½	.....	93 Jan '03			92½	93
Extension 4s.....1905	J-J	90	.....	94¾ Jan '03			94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	*102	.....	105½ J'ly'03			105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	128	.....	132 J'ly'03			130½	136¾
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	131¼ May'03			131¼	137
Nor Wisconsin 1st 6s.....1930	J-J	123	.....	137½ Sep '02			.....	.....
St P & S City 1st g 6s.....1919	A-O	*122	.....	124 J'ly'03			123¼	126¾
Chicago Ter Trans g 4s....1947	J-J	73	75	75	75	1	71¾	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	103	102	102	2	102	107½
All Av Bklyn Imp g 5s....1934	J-J	.....	.....	110	Jan '99		.....	.....
Bk City 1st con 5s.1916, 1941	J-J	106	108	108	Aug'03		108	110
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	109	Aug'03		98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97⅛	98	97⅞	98	55	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	85	85	1	83	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....			.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*	96	99¾	Oct '02		.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00		.....	.....
Den Tram Co con g 6s....1910	J-J	.....	.....	.....			.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....			.....	.....
Det Cit St Ry 1st con g 6s.1905	J-J	.....	.....	103	Nov'01		.....	.....
Gr Rapids Ry 1st g 5s...s1916	J-D	.....	.....	.....			.....	.....
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98		.....	.....
Market St C Ry 1st g 6s....1913	J-J	.....	.....	.....			.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	113	112½	Aug'03		111½	120
Bway & 7th Av 1st c g 5s.1943	J-D	*112½	113	112½	Aug'03		112½	117½

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	89	.....	89	Aug'03		89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	118½	117½	J'ly'03		117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	J'ly'03		116	121½
Third Ave RR con gu 4s 2000	J-J	93	94	93	94	38	93	98½
Third Ave Ry 1st r g 5s...1937	J-J	115	118	115	115	6	115	123
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03		99½	103½
Mil El Ry & L 1st g 5s...1926	F-A	.....	.....	106	Oct '99		.....	.....
*Minn St Ry 1st con g 6s..1919	J-J	.....	.....	110	J'ne'02		.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....			.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03		109¼	113
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99		.....	.....
United R Rs San Fr s f 4s.1927	A-O	79¾	Sale	77½	79¾	143	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84¾	J'ne'03		84	85¾
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97		.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....			.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113	Aug'03		112¾	117

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J						100 Sep '00	
1st land gr ext gold 5s...1930	J-J							
Consol gold 5s...1943	J-J						106½ Feb '02	
Fort St U D Co 1st g 4½s...1941	J-J						105 Mar '98	
Ft W & Den C 1st g 6s...1921	J-D	104		104	104	2	103	112¾
Ft W & Rio Gr 1st g 5-4s 1928	J-J	78		80	Aug '03		80	85
(Val Har & S A See So Pac Co								
Val H & H of 1882 1st 5s.1913	A-O						103 Apr '03	100½ 105
Ga & Ala Ry 1st con 5s...o1945	J-J	105		106¼	Aug '03		106¼	109¾
Ga Car & No 1st gu g 5s...1929	J-J	104½		107	J'ly '03		107	110½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92	Sale	90⅞	92	176	87½	95
Registered..k...1921	Q-J			89½	Aug '03		89	94½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s o1952	J-J	102⅞	Sale	102⅞	102⅞	10	102⅞	106¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	105	104	104½	2	104	109½
Registered.....1999	J-J							
Col & H V 1st ext g 4s...1948	A-O	103½		100	J'ne '03		100	105¾
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108		112¼	May '03		112¼	113½
L Registered.....1951	J-J			113½	Mar '00			
1st gold 3½s.....1951	J-J	93		102	May '03		101⅜	102
Registered.....1951	J-J			94	Mar '03		94	94
1st gold 3s sterling.....1951	M-S							
Registered.....1951	M-S							
Coll Trust gold 4s.....1952	A-O	104½		104	J'ly '03		102¾	104
Registered.....1952	A-O			102	Oct '01			
L N O & Tex gold 4s.....1953	M-N	103¼		103	J'ly '03		101½	103⅝
Registered.....1953	M-N			104⅝	May '02			
Cairo Bridge gold 4s.....1950	J-D			106½	Mar '03		106½	106½
Louisville Div gold 3½s.1953	J-J	99		99	99	1	92¼	99
Registered.....1953	J-J							
Middle Div reg 5s.....1921	F-A			123	May '99			
St Louis Div gold 3s.....1951	J-J			85¾	Aug '03		85¾	85¾
Registered.....1951	J-J							
Gold 3½s.....1951	J-J	91	94	97	J'ne '03		97	97
Registered.....1951	J-J			101½	Oct '99			
Spring Div 1st g 3½s.....1951	J-J			100	Nov '00			
Western Lines 1st g 4s...1951	F-A			107⅜	May '03		107⅜	111
Registered.....1951	F-A							
Bellev & Car 1st 6s.....1923	J-D			124	May '01			
Carb & Shaw 1st g 4s...1932	M-S			99	Nov '98			
Chic St L & N O g 5s.....1951	J-D	118		125½	Jan '03		125½	125½
Registered.....1951	J-D			126¼	Nov '02			
Gold 3½s.....1951	J-D			104⅜	Apr '02			
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D	100		106½	Jan '03		106½	106½
Registered.....1951	J-D							
St L Sou 1st gu g 4s.....1931	M-S			101	Mar '02			
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104		107½	Mar '03		107½	107½
1st guar gold 5s.....1935	J-J			107½	Dec '02			
Ind Ill & Ia 1st g 4s.....1950	J-J			98½	J'ly '03		98½	102
Int & Great Nor 1st g 6s...1919	M-N	118½		118½	Aug '03		118½	123½
2d gold 5s.....1909	M-S	96		96¼		1	95	100
3d gold 4s.....1921	M-S		73½	74¼	Feb '03		70	75
Iowa Central 1st gold 5s...1938	J-D	108		108½	Aug '03		108	115½
Refunding g 4s.....1951	M-S	91		92	92	1	91	93½
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s...1950	A-O	67	Sale	66⅝	67	30	65½	71⅝
Registered.....1950	A-O			63	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s...1937	J-J	116		116	Aug '03		113½	120
L 2d gold 5s.....1941	J-J	110½		110	Aug '03		109	113⅝
North Ohio 1st gu g 5s...1945	A-O			111	J'ne '03		111	114½
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½		110½	Feb '02			
Registered 5s.....1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	105	106	106½	Aug '03		106½	108½
Registered.....1940	J-J			109½	J'ne '02			
Leh V Ter Ry 1st gu g 5s.1941	A-O	114		113⅝	J'ne '03		113½	114
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	105		108½	Sep '02			
Registered.....1933	J-J							
Leh & N Y 1st guar g 4s...1945	M-S	90		95	J'ne '03		93½	97
Registered.....1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s.....1914	A-O			100	Mar '03		100	100
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.A1931	Q-J			118	Jan '03	s3	118	118
1st consol gold 4s.....A1931	Q-J							
General gold 4s.....1938	J-D	99¾		98¼	99¾	1	98¼	103¼
Ferry gold 4½s.....1922	M-S			100¾	J'ne '03		100¾	102
Gold 4s.....1932	J-D			100	Oct '00			
Unified gold 4s.....1949	M-S	98½		99⅞	J'ly '03		97⅝	100½
Debenture gold 5s.....1934	J-D	107½		111	Jan '02			
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s.....1911	M-S			103¼	Mar '03		103¼	103¼
N Y B & M B 1st con g 5s 1936	A-O			112	Mar '02			
N Y & R B 1st g 5s.....1927	M-S			112½	Jan '02			
Nor Sh B 1st con g gu 5s o1932	Q-J			112½	Apr '02			
Louisv & Nashv gen g 6s.1930	J-D	115		116	116	6	114½	118
Gold 5s.....1937	M-N			111	Aug '03		111	112
Unified gold 4s.....1940	J-J	98½	Sale	98¼	98¼	12	97½	101½
Registered.....1940	J-J			100	Jan '02			
Coll trust gold 5s.....1931	M-N		112½	112¼	J'ly '03		110	113⅞
Cecilian Branch 7s.....1907	M-S			106	Dec '00			
E H & Nash 1st g 6s.....1919	J-D	112¼		112¼	Aug '03		111½	114½
L Cin & Lex gold 4½s.....1931	M-N			108¼	Jan '03		108¼	108¼
N O & M 1st gold 6s.....1930	J-J	128		120	May '03		123	129
N O & M 2d gold 6s.....1930	J-J			124⅝	Apr '02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O		75	74	J'ne '03		74	79⅞
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J		95	95	Aug '03		93½	99
Det Gas Co con 1st g 5s....1918	F-A			105	J'ne '03		105	105
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114		117	Dec '02			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s.....1942	F-A		85¼	85¼	85¼	1	85¼	85¼
Gr Rap G L Co 1st g 5s....1915	F-A			107½	Dec '00			
Hudson Co Gas 1st g 5s...1949	M-N	105½		105	105	5	105	105
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s.....1997	A-O		118	118½	Aug '03		118	125
Lac Gas L of St L 1st g 5s.o1919	Q-F	104	104½	104	104	3	104	108½
Milwaukee Gas L 1st 4s...1927	M-N			95	J'ly '02			

Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D		103⅛	103⅛	103⅛	28	103⅛	113
Purchase money g 4s...1949	F-A	89½	Sale	89½	90	7	87	97¼
Ed El Ill 1st conv g 5s...1910	M-S	104¼		103	J'ly '03		104	107
1st consol gold 5s.....1995	J-J		119½	114	Aug '03		114	119
NY & QEl L & P 1st con g 5s 1930	F-A		101	103	J'ne '03		102	107½
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s...1904	M-N	100¾		101½	J'ly '03		101	103½
2d guar gold 6s.....1904	J-D	100¼		100	J'ly '03		100	102¼
1st con gold 6s.....1943	A-O	117	119	117	Aug '03		116	125½
Refunding gold 5s.....1947	M-S			105¼	Apr '03		105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾		104⅜	104⅜	5	100	109
Con G Co of Ch 1st gu g 5s '36	J-D			105	J'ne '03		105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101		103	J'ne '03		102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N			105	Feb '03		104	105
Syracuse Lighting 1st g 5s.'51	J-D							
Trenton G & El 1st g 5s...1949	M-S			109	Feb '01			

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜ Mar'02		.....	.....	
St L Div 1st gold 6s...1921	M-S	.....	.....	125½ Aug'02		.....	.....	
2d gold 3s...1980	M-S	.....	.....	75 J'ne'02		.....	.....	
Hender Bdge 1st s f g 6s...1931	M-S	.....	.....	113 Nov'99		.....	.....	
Kentucky Cent gold 4s...1987	J-J	98	.....	97½ J'ne'03		.....	97½ 100	
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	107½ J'ne'03		.....	107½ 107½	
L & N-South M joint 4s...1952	J-J	84¾	.....	85 Aug'03		.....	84 92	
Registered...1952	J-J	.....	.....	.....		.....	.....	
N Fla & S 1st gu g 5s...1937	F-A	105½	.....	113 J'ly'03		.....	113 114⅜	
Pens & Atl 1st gu g 6s...1921	F-A	110½	.....	110 Aug'03		.....	110 113	
S & N Ala con gu g 5s...1936	F-A	.....	109½	115 Dec'01		.....	.....	
Sink fund gold 6s...1910	A-O	.....	.....	110 Mar'03		.....	110 111	
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	100 Mar'01		.....	.....	
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s...1990	A-O	101¼ Sale		101½ 101⅝		36	100 104½	
Registered...1990	A-O	.....	.....	103⅝ Dec'02		.....	.....	
Metropol El 1st g 6s...1908	J-J	108¼	.....	108¼ Aug'03		.....	108 111½	
Man S W Coloniz g 5s...1934	J-D	.....	.....	.....		.....	.....	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	73	.....	72 74		8	65 80	
1st consol income g 3s...a1939	J'ly	17	Sale	16½ 17½		426	12½ 28¼	
2d consol income g 3s...a1939	J'ly	10	10½	9½ 10¾		124	8 18¾	
Equip & coll gold 5s...1917	A-O	.....	.....	.....		.....	.....	
2d series gold 5s...1917	A-O	.....	.....	.....		.....	.....	
Mex Internat 1st con g 4s...1977	M-S	.....	93¾	93¼ Aug'03		.....	92 97	
Stamped guaranteed...1977	M-S	.....	.....	90⅝ J'ly'01		.....	.....	
Mex North 1st gold 6s...1910	J-D	.....	.....	105 May'00		.....	.....	
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	143	.....	143 143		3	143 145⅜	
Iowa Ex 1st gold 7s...1909	J-D	114	.....	114⅜ Feb'03		.....	114⅜ 116⅜	
Pacific Ex 1st gold 6s...1921	A-O	116½	.....	123½ Apr'03		.....	123½ 123½	
South West Ex 1st g 7s...1910	J-D	115	.....	121 Jan'02		.....	.....	
1st consol gold 5s...1934	M-N	112	Sale	112 112		5	109 120⅝	
1st and refund gold 4s...1949	M-S	97½	Sale	97 98		8	97 103¾	
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		.....	.....	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		.....	.....	
M St P & S S M con g 4 int gu'38	J-J	.....	.....	88 Apr'01		.....	.....	
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96½ 97		96½ 96½		3	95 100⅛	
2d gold 4s...g1990	F-A	77½ Sale		77 77½		12	75 85	
1st ext gold 5s...1944	M-N	99½ Sale		98 102		18	98 104½	
St L Div 1st ref g 4s...2001	A-O	.....	.....	86 Oct '02		.....	.....	
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106 Sep '02		.....	.....	
Kan C & Pac 1st g 4s...1990	F-A	82	.....	90 May'03		.....	87½ 90	
M K & T of T 1st gu g 5s.1942	M-S	101⅞	.....	101¾ 102⅜		19	97 105½	
Sher Sh & So 1st gu g 5s.1943	J-D	.....	102½	106 Aug'03		.....	105½ 106	
Mo K & In 1st gu g 5s...1942	A-O	108¼	109½	108½ 108½		2	107½ 111	
Missouri Pacific 3d 7s...1906	M-N	.....	107	107 107		2	107 111½	
1st consol gold 6s...1920	M-N	118½	.....	118 Aug'03		.....	118 122	
Trust gold 5s stamped...a1917	M-S	105	.....	104¾ 105		22	102¾ 107⅝	
Registered...a1917	M-S	.....	.....	.....		.....	.....	
1st coll gold 5s...1920	F-A	101½	.....	102 Aug'03		.....	101½ 107½	
Cent Br Ry 1st gu g 4s...1919	F-A	*	90¾	92 J'ly'03		.....	89 94½	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100 May'01		.....	.....	
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101⅜ Aug'03		.....	101⅜ 105¼	
2d extended gold 5s...1938	J-J	.....	.....	112 Apr'03		.....	112 113	
St L Ir M & Sgen con g 5s 1931	A-O	111½	Sale	110¾ 111½		68	110 115	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111 Aug'03		.....	111 111	
Unified & ref gold 4s...1929	J-J	85½	Sale	84½ 85½		21	84 91½	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....		.....	.....	
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼ J'ly '00		.....	.....	
Mortgage gold 4s...1945	J-J	.....	93	93 Apr'02		.....	.....	
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102 J'ly'02		.....	.....	
Mob & Ohio new gold 6s...1927	J-D	122¼	Sale	122¼ 122¼		3	122 127½	
1st extension gold 6s...A1927	Q-J	.....	123½	124⅝ Apr'02		.....	124⅜ 125½	
General gold 4s...1938	M-S	.....	.....	91¾ Aug'03		.....	91¾ 97½	
Montgom Div 1st g 5s...1947	F-A	*	115	114 Mar'03		.....	114 115	
St L & Cairo coll g 4s...c1930	Q-F	.....	.....	93 Feb'03		.....	93 93	
Guaranteed g 4s...1931	J-J	.....	.....	101¼ J'ne'02		.....	.....	
M & O coll 5s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's L & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	124 J'ne'03		.....	122¾ 124	
1st consol gold 5s...1928	A-O	110	.....	110 110		2	110 115	
Jasper Branch 1st g 6s...1923	J-J	.....	.....	113 Dec'99		.....	.....	
McM M W & Al 1st 6s...1917	J-J	.....	.....	116 J'ly'02		.....	.....	
T & P Branch 1st 6s...1917	J-J	.....	.....	111 Dec'99		.....	.....	
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	101½ Aug'03		.....	98 103⅛	
1st consol 4s...1951	A-O	76½ Sale		76½ 77		57	73 79⅞	
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....		.....	.....	
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s...1997	J-J	95¼	.....	95¼ 95⅞		81	95 104	
Registered...1997	J-J	95	.....	95¼ Aug'03		.....	100 105¼	
Debenture 5s of...1884-1904	M-S	101⅝	.....	101⅝ J'ly'03		.....	101 103⅞	
Registered...1884-1904	M-S	*101¼	.....	101½ J'ne'03		.....	100 101⅞	
Regist deb 5s of...1889-1904	M-S	.....	.....	100½ Sep '97		.....	.....	
Debenture g 4s...1890-1905	J-D	98⅝	.....	99¾ J'ne'03		.....	99¾ 100⅝	
Registered...1890-1905	J-D	.....	.....	99 Dec'02		.....	100 100	
Debt certs ext g 4s...1905	M-N	99⅜	100	100⅜ Apr'03		.....	100⅜ 100⅝	
Registered...1905	M-N	.....	.....	99½ Nov'02		.....	.....	
Lake Shore coll g 3½s...1998	F-A	.....	89	89 89⅝		10	87 94⅞	
Registered...1998	F-A	*	87⅛	88¼ Aug'03		.....	86¼ 91	
Mich Cent coll g 3½s...1998	F-A	86½	.....	86½ Aug'03		.....	86 92⅝	
Registered...1998	F-A	.....	85	91 Jan '03		.....	91 91	
Beech Creek 1st gu g 4s.1936	J-J	*	108	108 May'03		.....	107¼ 108	
Registered...1936	J-J	.....	.....	106 J'ne'98		.....	.....	
2d gu gold 5s...1936	J-J	.....	.....	.....		.....	.....	
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....		.....	.....	
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....		.....	.....	
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02		.....	.....	
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		.....	.....	
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½ J'ly'00		.....	.....	
Income 5s...1992	Sep	.....	.....	110¼ Dec'01		.....	.....	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	103	.....	105 Oct '02		.....	.....	
Registered...1986	F-A	.....	.....	.....		.....	.....	
N Y & Pu 1st con gu g 4s 1993	A-O	.....	105	105½ Nov'01		.....	.....	
Nor & Mont 1st gu g 5s...1916	A-O	.....	.....	.....		.....	.....	
West Shore 1st 4s gu...2361	J-J	106	.....	.....		.....	.....	
Registered...2361	J-J	*107	108	109 Aug'03		.....	106¾ 110¾	
Lake Shore consol 2d 7s.1903	J-D	102	.....	107 107		6	106 110¾	
Registered...1903	J-D	102	.....	101⅞ Aug'03		.....	100⅜ 102	
Gold 3½s...1997	J-D	.....	.....	101½ Aug'03		.....	101 102	
Registered...1997	J-D	.....	.....	98 J'ly'03		.....	98 101⅜	
Det Mon & Tol 1st 7s...1906	F-A	.....	.....	105 Jan'03		.....	105 108	
Ka A & G R 1st gu 5s.1938	J-J	.....	.....	114 Feb'02		.....	.....	
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	.....		.....	.....	
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	124 Jan'03		.....	124 124	
2d guar 6s...1934	J-J	.....	.....	139 Jan'03		.....	139 139	
McK ees & B V 1st g 6s 1918	J-J	.....	.....	.....		.....	.....	
Mich Cent 1st consol 6s.1909	M-S	112¼	.....	112 May'03		.....	112 113	
5s...1931	M-S	120⅝	.....	122½ Mar'03		.....	122½ 125½	
Registered...1931	Q-M	.....	.....	127 J'ne'02		.....	.....	
4s...1940	J-J	101	.....	110 Dec'01		.....	.....	
Registered...1940	J-J	.....	.....	106½ Nov'00		.....	.....	
J L & S 1st g 3½s...1951	M-S	.....	.....	.....		.....	.....	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		.....	.....	
N Y & Harlem g 3½s...2000	M-N	* 95½	.....	115⅞ Mar'00		.....	.....	
Registered...2000	M-N	.....	.....	.....		.....	.....	
N Y & Port 1st g 5s...1927	A-O	.....	117	119½ Dec'02		.....	.....	
R W & O con 1st ext 5s.1922	A-O	119	120	117 J'ly'03		.....	117 120	
Oswe & R 2d gu g 5s...c1915	F-A	.....	.....	113⅜ Jan'02		.....	.....	
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		.....	.....	
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅝ Feb'03		.....	107⅝ 107⅝	
N Y Chic & St L 1st g 4s.1937	A-O	102	102⅝	102½ 102⅝		29	101 103	
Registered...1937	A-O	101	102	103 May'03		.....	102 103⅝	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	123⅝	.....	131¼ Apr'03		.....	129¾ 131¼	
N H & Derby con g 5s...1918	M-N	.....	.....	.....		.....	.....	
N Y & N E 1st 7s...1905	J-J	101	.....	106¼ May'03		.....	105 106¼	
1st 6s...1905	J-J	100	.....	105 May'03		.....	103¾ 106	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...g1992	M-S	.....	100	100 100		17	99 103⅝	
Regis $5,000 only...g1992	M-S	.....	.....	101 May'03		.....	100⅝ 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s...1941	M-N	106	.....	114 Feb'03		.....	114 114¾	
Norf & West gen g 6s...1931	M-N	130	132	130 Aug'03		.....	130 138¾	
Improvem't & ext g 6s..1934	F-A	.....	132	128 Apr'03		.....	128 132	
New River 1st g 6s...1932	A-O	.....	.....	132¼ Jan'03		.....	132 132¾	
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96¾ 97		47	96 101⅝	
Registered...1996	A-O	.....	.....	93 Aug'03		.....	93 93	
Pocah C & C joint 4s...1941	J-D	.....	89½	89 89		7	87½ 94	
C C & T 1st gu g 5s...1922	J-J	.....	.....	107½ J'ly'01		.....	.....	
Scio V & N E 1st gu g 4s 1989	M-N	*	98	97½ 97½		1	97 101	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	100⅜	Sale	100½ 100⅜		121	99¼ 104	
Registered...1997	Q-J	.....	.....	100⅞ Aug'03		.....	99⅝ 103⅝	
General lien gold 3s...a2047	Q-F	71	Sale	70⅜ 71		86	70⅜ 73⅞	
Registered...a2047	Q-F	*	71	70½ Mar'03		.....	70¼ 72¼	
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s...1996	J-D	.....	98	101 J'ne'03		.....	101 101	
Registered...1996	J-D	.....	.....	.....		.....	.....	
St P & N P gen g 6s...1923	F-A	120¼	.....	121 121		5	121 127	
Registered certific's...1923	Q-F	.....	.....	132 J'ly'99		.....	.....	
St Paul & Dul 1st 5s...1931	J-J	108	.....	112¼ J'ly'03		.....	112¼ 113¾	
2d 5s...1917	A-O	*107	.....	110 Oct '02		.....	.....	
1st consol gold 4s...1968	J-D	.....	.....	96½ Mar'03		.....	96½ 98	
Wash Cent 1st g 4s...1948	Q-M	.....	.....	94½ Feb'02		.....	.....	
Nor Pac Ter Co 1st g 6s.1933	J-J	111	.....	111 Aug'03		.....	110 116½	
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½ May'03		.....	114 114½	
General gold 5s...1937	A-O	.....	.....	108½ J'ly'02		.....	.....	
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s...1946	J-D	102¼ Sale		102¼ 102½		5	101 111	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	.....	.....	102 Apr'03		.....	102 102	
Sink fund subsidy g 6s...1910	M-N	.....	.....	102 Apr'02		.....	.....	
Pennsylvania Company—								
Guar 1st g 4½s...1921	J-J	106	.....	107¾ J'ly'03		.....	107¼ 110	
Registered...1921	J-J	.....	.....	106 Mar'03		.....	106 109½	
Guar 3½s coll trust reg...1937	M-S	.....	.....	102 Nov'98		.....	.....	
Guar 3½s coll tr ser B...1941	J-J	92	.....	96 Mar'03		.....	96 97	
Tr Co certif's gu g 3½s.1916	M-N	93½	.....	95 J'ly'03		.....	95 95½	
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼ Feb'03		.....	122¼ 123	
Registered...1932	A-O	.....	.....	.....		.....	.....	
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	103¼ Aug'03		.....	103¼ 106¼	
Series B...1942	A-O	.....	.....	.....		.....	.....	
Series C 3½s...1948	M-N	.....	.....	.....		.....	.....	
Series D 3½s...1950	F-A	.....	.....	.....		.....	.....	
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00		.....	.....	
Series C...1940	J-J	.....	.....	.....		.....	.....	
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....		.....	.....	
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼ J'ne'03		.....	110¼ 114½	
Series B guar...1942	A-O	* 109⅞	.....	110⅜ J'ne'03		.....	110⅜ 113	
Series C guar...1942	M-N	.....	.....	116½ Feb'01		.....	.....	
Series D 4s guar...1945	M-N	.....	.....	106¼ Nov'02		.....	.....	
Series E 3½ guar g...1949	F-A	.....	.....	96 Jan '03		.....	96 96	
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct '02		.....	.....	
2d 7s...1912	J-J	.....	.....	128 Jan '03		.....	128 128	
3d 7s...a1912	A-O	.....	.....	130 Apr'01		.....	.....	
Penn RR 1st real est g 4s.1923	M-N	102	.....	102⅜ Aug'03		.....	100 104	
Consol sterling g 5s...1905	J-J	.....	.....	.....		.....	.....	
Convertible g 3½s...1912	M-N	95½ Sale		95¼ 95¾		37	93¼ 107¾	
Con currency 6s reg...g1905	Q-M	.....	.....	.....		.....	.....	
Consol gold 5s...1919	M-S	109	.....	.....		.....	.....	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		.....	.....	
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112 Apr'03		.....	112 112	
Col F & I Co gen s f g 5s...1943	F-A	97¾	99¼	103 Aug'03		.....	99⅞ 105	
Convertible deb g 5s...1911	F-A	78¾	79	79 80⅞		120	76¼ 96¾	
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	108	115 J'ne'02		.....	.....	
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107 May'97		.....	.....	
2d gold 5s...1926	J-D	102½	.....	80 May'97		.....	.....	
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		.....	.....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		.....	.....	
Roch & Pitt C & I purm 5s.1946	M-N	.....	.....	.....		.....	.....	
Tenn Coal gen 5s...1951	J-J	.....	91	91 J'ly'03		.....	91 91	
Tenn Div 1st g 6s...a1917	A-O	.....	.....	103 J'ne'03		.....	103 107¾	
Birm Div 1st consol 6s..1917	J-J	103½	.....	109 J'ly'03		.....	105¼ 112	
Cah C M Co 1st gu g 6s.1922	J-J	.....	.....	105 Feb'00		.....	.....	
De Bar C & I Co gu g 6s.1910	F-A	* 99	.....	100 Aug'03		.....	98 102¾	
Va Iron Coal & C 1st g 5s.1949	M-S	* 73	.....	75 75		7	75 81	
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32 Jan '00		.....	.....	
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½ Apr'03		.....	96½ 96½	
Comm Cable Co 1st g 4s...2397	Q-J	.....	96½	100½ Apr'02		.....	.....	
Registered...2397	Q-J	.....	.....	100½ Oct '00		.....	.....	
Erie T & T col tr g s f 5s..1928	J-J	.....	.....	109 Oct '99		.....	.....	
Met T & T 1st s f g 5s...1918	M-N	.....	.....	114 Nov'02		.....	.....	
Mut Un Tel Co *See* Western Un								
N Y & N J Tel gen g 5s..1920	M-N	105¼	.....	105¼ J'ly'03		.....	105¼ 109¾	
No Wesatn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*	105	105 Aug'03		.....	103 110	
Fd and real est g 4½s...1950	M-N	103	.....	102 103		28	102 106	
Mut Un Tel s fund 6s...1911	M-N	106	107½	107½ J'ne'03		.....	107½ 109	
Northwestern Tel 7s...1904	J-J	.....	.....	.....		.....	.....	
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	84 Feb'03		.....	84 87¾	
Am Cot Oil ext 4½s...1915	Q-F	* 95	.....	93⅞ Aug'03		.....	93⅞ 101	
Am Hide & L 1st s f g 6s..1919	M-S	83	.....	83¾ 83¾		24	83 98	
Am Spirits Mfg 1st g 6s...1915	M-S	.....	.....	87 J'ly'03		.....	85 94¾	

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	106	Sale	106	106	1	106	106
Alleg Val gen gu g 4s...1942	M-S	100	......	102	Nov'97	....	......	......
Cl & Mar 1st gu g 4½s...1935	M-N	103	......	112¾	Mar'00	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	109¼	106	J'ly'03	....	104½	106
Sun & Lewis 1st g 4s...1936	J-J	......	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	117	May'00	....	......	......
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	......	......	124½	Apr'03	....	124½	127
2d gold 4½s.............b1921	M-N	......	......	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	117	118	116	J'ly'03	....	116	121½
1st consol gold 5s......1939	M-N	106	......	107	Aug'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	106½	......	106¾	106¾	5	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Pine Creek reg guar 6s...1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	123	107½	Oct '98	....	......	......
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s......1922	J-J	118¼	......	120	Oct '01	....	......	......
Pitts & L Erie 2d g 5s...a1928	A-O	......	......	112½	Dec'02	....	......	......
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	......	......	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.......1943	J-J	......	......	98	J'ly'97	....	......	......
Pitts & West 1st g 4s.....1917	J-J	......	......	98	Aug'03	....	98	100½
J P M & Co certfs		......	......	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	......	120½	Dec'02	....	......	......
Reading Co gen g 4s.......1997	J-J	94⅞	Sale	94½	95	146	93¾	98½
Registered..................1997	J-J	......	......	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	......	91⅛	91½	91½	16	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.......1939	J-J	94½	......	94	Aug'03	....	94	99
Consol and col trust 4s.1949	A-O	......	90	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s.a1917	A-O	......	......	97	Jan '02	....	......	......
Rio Gr June 1st gu g 5s...1939	J-D	*......	112¼	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.......1940	J-J	*......	75	75	Aug'03	....	75	75
Guaranteed..................1940	J-J	......	......	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	......	......	......	......	....	......	......
Rut-Canad 1st gu g 4½s.1949	J-J	......	......	101¼	Nov'01	....	......	......
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	......	......	......	......	....	......	......
St Jo & Gr Isl 1st g 3-4s..1947	J-J	*......	96	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	......	......	......	......	....	......	......
2d gold 6s...................1996	A-O	......	......	......	......	....	......	......
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	......	104⅝	Aug'03	....	104⅝	106
2d gold 6s Class C.......1906	M-N	104	......	104½	Aug'03	....	103½	106
General gold 6s.............1931	J-J	*120½	......	121	Aug'03	....	120	129
General gold 5s.............1931	J-J	109½	......	109½	109½	5	108½	115
St L & S F RR cons g 4s..'96	J-J	......	......	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	......	......	100	J'ne'03	....	100	100
Refunding g 4s...........1951	J-J	81	Sale	81	82⅞	205	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	......	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	......	79¾	79½	80	21	79	88½
Registered...............1936	A-O	......	......	......	......	....	......	......
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	95	94¾	95	32	89½	97½
2d g 4s inc bond ctfs....p1989	J-J	72½	Sale	72½	73¾	8	63⅞	85½
Consol gold 4s..............1932	J-D	65⅜	Sale	67½	69¾	72	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	......	......	......	......	....	......	......
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110¼	......	113½	Feb'03	....	113½	113½
1st consol gold 6s.......1933	J-J	127¼	......	127½	J'ly'03	....	127¼	135¼
Registered...............1933	J-J	......	......	140	May'02	....	......	......
Reduced to gold 4½s..1933	J-J	107	......	107	Aug'03	....	106	111½
Registered.............1933	J-J	......	......	116⅛	Apr'01	....	......	......
Dakota ext gold 6s.......1910	M-N	110¼	......	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s......1937	J-D	100	100½	100½	100½	1	100	104
Registered...............1937	J-D	......	......	106	May'01	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	103	......	104	Aug'03	....	103	105½
Registered...............1908	A-O	......	......	......	......	....	......	......
Nor Div 1st gold 4s......1948	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s......1922	J-J	......	......	128	Apr'02	....	......	......
Mont C 1st gu g 6s........1937	J-J	126½	......	134	Mar'03	....	134	134¼
Registered...............1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s.........1937	J-J	......	......	110½	111½	2	110½	118½
Will & S F 1st gold 5s..1938	J-D	......	......	125½	Feb'02	....	......	......
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	......	......	111	Aug'01	....	......	......
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*105½	......	113¾	Dec'01	....	......	......
Sav F & W 1st gold 6s....1934	A-O	......	......	128	Oct '02	....	......	......
1st gold 5s...................1934	A-O	......	......	123	Dec'99	....	......	......
St John's Div 1st g 4s...1934	J-J	......	......	95¼	Nov'01	....	......	......
Ala Mid 1st gu gold 5s..1928	M-N	105	......	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	90½	......	87	Aug'01	....	......	......
Sil Sp Oca & G gu g 4s..1918	J-J	......	......	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	77½	Sale	77	78	40	75	84⅜
Coll tr refund g 5s.......1911	M-N	101½	......	101¼	101½	6	100¼	103½
Seab & Roa 1st 5s.........1926	J-J	......	......	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	90½	......	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.......1924	J-J	......	......	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s...1905	J-D	97¼	97¾	97½	97½	25	95½	100½
Gold 4s (Cent Pac coll).k1949	J-D	86	86½	85⅞	86½	21	84	92½
Registered..............k1949	J-D	......	......	95	Apr'02	....	......	......
A & N W 1st gu g 5s.....1941	J-J	......	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97⅝	98	15	96	102
Registered...............1949	F-A	......	......	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	84⅛	Sale	84	84⅛	24	82	88½
Registered...........k1929	J-D	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s..1910	F-A	*......	107	110¼	Feb'03	....	110¼	112
2d gold 7s..................1905	J-D	......	......	105	Feb'03	....	105	105
Mex & Pac 1st g 5s.......1931	M-N	......	......	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	......	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	......	106	105	May'03	....	105	105
1st guar 5s red..........1933	M-N	......	......	102½	Dec'02	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	107½	......	111	Aug'03	....	108¾	112
Consol g 6s int guar....1912	A-O	106	110	111	Mar'03	....	111	112
Gen gold 4s int guar..1921	A-O	* 88	89½	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s '30	M-N	......	......	127½	Feb'02	....	......	......
Morgan's La & T 1st 7s.1918	A-O	125	......	130	Nov'02	....	......	......
1st gold 6s....................1920	J-J	112½	......	122	Sep '02	....	......	......
N Y T & Mex gu 1st g 4s.1912	A-O	......	......	......	......	....	......	......
No of Cal 1st gu g 6s....1907	J-J	100	......	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	110	......	113	Jan '01	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	......	......	105½	Nov'01	....	......	......
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	75	77½	113	74	86½
So P of Ar gu 1st g 6s...c1909	J-J	104	......	110¼	Apr'03	....	110¼	110¼
1st guar g 6s...........c1910	J-J	105	......	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.......1905	A-O	102	......	103¼	J'ly'03	....	103	105¾
1st g 6s series B.........1905	A-O	102½	106	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	103	......	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	110	......	119¾	Feb'03	....	119½	119¾
1st gold 6s..................1912	A-O	110	......	119	Mar'03	....	119	119¾
1st con guar g 5s.......1937	M-N	108	......	110	May'03	....	110	110
Stamped .....1905-..1937	M-N	106½	......	108	Aug'03	....	106½	110
S Pac of N Mex 1st g 6s..1911	J-J	......	......	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	......	......	......	......	....	......	......
Tex & N O 1st 7s.........1905	F-A	......	103½	108	May'02	....	......	......
Sabine Div 1st g 6s....1912	M-S	......	......	111½	Oct '02	....	......	......
Con gold 5s.................1943	J-J	......	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113⅜	Sale	113	113⅜	30	111½	118⅛
Registered..................1994	J-J	......	......	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	*......	93	92½	93	8	89	97½
Mem Div 1st g 4½-5s...1996	J-J	*......	112	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s....1951	J-J	93	96½	94	Aug'03	....	94	98½
Ala Cen R 1st g 6s.......1918	J-J	......	......	120	Mar'01	....	......	......
Atl & Danv 1st g 4s......1948	J-J	......	......	95	Dec'02	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	112	......	120	Sep '02	....	......	......
E T Va & Ga Div g 5s..1930	J-J	111¾	......	116⅛	May'03	....	115	116⅛
Con 1st gold 5s..........1956	M-N	116	Sale	116	116	4	114	119½
E Ten reor lien g 5s.....1938	M-S	......	110½	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.......1922	J-J	118	......	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	116	......	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	113	......	114½	115½	10	114	118
Equip sink fund g 5s..1909	M-S	100	......	101¼	J'ly'00	....	......	......
Deb 5s stamped..........1927	A-O	106½	......	109¼	J'ly'03	....	109	111¾
Rich & Meck 1st g 4s...1948	M-N	......	......	92	Sep '02	....	......	......
So Car & Ga 1st g 5s....1919	M-N	103	Sale	103	103	3	103	108
Virginia Mid ser C 6s...1916	M-S	......	......	123	Feb'02	....	......	......
Series D 4-5s.............1921	M-S	......	......	112	Feb'03	....	112	112
Series E 5s.................1926	M-S	......	......	115	Jan '03	....	115	115
General 5s..................1936	M-N	110	111¼	108	Aug'03	....	108	116⅛
Guar stamped............1936	M-N	......	110	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	87	......	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112⅛	......	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*......	125	117	J'ly'00	....	......	......
Stat Isl Ry 1st gu g 4½s.1943	J-D	95	......	104½	Sep '02	....	......	......
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	105	......	107⅛	J'ly'03	....	107¼	112¾
1st con gold 5s......1894-1944	F-A	110	......	112½	Aug'03	....	112½	118
St L M Bge Ter gu g 5s.1930	A-O	......	......	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	98	......	102	May'03	....	102	102
1st gold 5s..................2000	J-D	114¼	Sale	114¼	114¾	4	113	118½
2d gold inc 5s............q2000	Mar	75	90	81	J'ne'03	....	81	100
La Div B L 1st g 5s......1931	J-J	*......	108½	108½	Aug'03	....	108½	111
Tol & O C 1st g 5s..........1935	J-J	107	......	110	J'ly'03	....	110	113
Western Div 1st g 5s....1935	A-O	110	Sale	110	110	5	110½	113
General gold 5s...........1935	J-D	......	107½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	*......	92	90½	J'ly'03	....	90	97
Tol P & W 1st gold 4s....1917	J-J	* 87½	......	88	88	1	88	92
Tol St L & W pr lien g 3½s.1925	J-J	......	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s...........1950	A-O	71	72⅛	72	72	2	70⅜	80
Tor Ham & Buff 1st g 4s.h1946	J-D	......	......	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	......	......	108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅞	Sale	99⅝	100	153	99¼	103⅜
Registered..................1947	J-J	......	......	99⅞	Aug'03	....	99⅞	103½
1st lien convert 4s......1911	M-N	94⅝	Sale	94	94⅝	339	90⅜	107¼
Registered..................1911	M-N	......	......	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97⅝	Sale	97⅝	97¾	25	97	102
Ore Short Line 1st g 6s..1922	F-A	......	123	120	120	15	120	127½
1st consol g 5s...........1946	J-J	110	......	110⅛	110⅛	1	109	114
4s & participating 1927	F-A	90¼	Sale	89⅝	90¼	145	87¾	98¼
Utah & Nor 1st 7s.......1908	J-J	106	......	115	Nov'02	....	......	......
Gold 5s......................1926	J-J	103	......	114½	Apr'02	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101	101	19	100	103½
Wabash 1st gold 5s......1939	M-N	114⅛	114¼	114	114	3	113½	118
2d gold 5s...................1939	F-A	104	105	104½	105	8	103½	111
Debenture series A......1939	J-J	97	......	101½	Apr'03	....	100	101⅞
Series B......................1939	J-J	60¾	Sale	57½	60¾	196	52	84¾
1st lien equip s fd g 5s..1921	M-S	103½	......	104½	Dec'02	....	......	......
Det & Ch Ext 1st g 5s..1941	J-J	......	......	107	J'ly'03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	......	......	97	May'02	....	......	......
Om Div 1st g 3½s.........1941	A-O	......	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	......	......	98	Mar'02	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115	......	115¼	115¼	1	114	118½
Gen gold 3-4s...............1943	A-O	......	......	96½	J'ly'03	....	96½	101½
Income 5s.................d1943	Nov	30	......	40	Mar'01	....	......	......
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	......	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	......	112½	112½	J'ly'03	....	112	116½
Wheel Div 1st gold 5s..1928	J-J	......	......	113	Sep '02	....	......	......
Exten & Imp gold 5s...1930	F-A	......	......	110	Mar'03	....	110	110
1st consol 4s..............1949	M-S	90	......	90	90	3	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¾	Sale	89¼	89¾	11	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Thread 1st col tr 4s...1919	J-J	......	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	......	......	105	Jan '00	....	......	......
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56½	57½	301	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59½	Sale	59	60	15	59	77
Distill of Amer coll tr g 5s.1911	J-J	......	......	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s.........1910	J-J	93	......	99	Jan '99	....	......	......
Non-conv deben 5s.......1913	A-O	95	......	100	May'02	....	......	......
Int Paper Co 1st con g 6s.1918	F-A	......	105	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	......	......	95¾	Aug'03	....	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	90	92	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	69	70	70	70	12	68	80
Stan Rope & T 1st g 6s...1946	F-A	40	48	46	J'ly'03	....	40	68
Income gold 5s...........1946	....	4½	Sale	4½	4½	12	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	......	110	108½	108½	4	108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	......	......	91	Jan '03	....	91	91
1st s f 5s g "A"...........1932	J-J	......	......	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.d'63	M-N	78⅞	Sale	78⅛	79¼	496	76¼	87⅜

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	104½	......	104⅛	104½	7	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	......	......	100¾	J'ne'02	....	......	......
B'kl'n Ferry Co 1st cons g 5s '48	F-A	......	......	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	......	111	Mar'01	....	......	......
Det M & M ld gr incomes..1911	A-O	......	80	80	80	1	75	95½
Hoboken L & I gold 5s...1910	M-N	......	......	......	......	....	......	......
Mad Sq Garden 1st g 5s..1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s..1940	M-N	......	......	50	Feb'02	....	......	......
Newp No Ship & D D 5s d1990	J-J	......	......	......	......	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	96½	90½	Aug'03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	......	......	......	......	....	......	......
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	*104	......	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s.1906	M-S	101½	......	113½	J'ly'00	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	......	......	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday August 22		Monday August 24		Tuesday August 25		Wednesday August 26		Thursday August 27		Friday August 28		STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads						
60⅝	60⅝	60⅞	60⅞	61⅛	61¼	62⅛	63	62	62	63	63½	Atch Top & Santa Fe	100	589	54¼ Aug10	89⅞ Jan10	74½ Jan	96⅝ Sep
89½	89½	*88⅝	88⅝	88½	88½	89	89	*88⅞	89¼	*89	89¾	Do pref	100	32	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
*249	250	*249	250	249	249	*249	250	249	249	249	249	Boston & Albany	100	54	244 J'ne19	262½ Feb 4	256½ Dec	266 May
*......	137	137	137	138	138	138	138	*137	138	137	138	Boston Elevated	100	148	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*238½	240	*235	240	*235	240	*238	240	240	240	240	240	Boston & Lowell	100	35	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
*170	172	170	170	170	170	*167	170	*167	168	168	168	Boston & Maine	100	7	161 J'ne 5	195 Jan 5	190½ Nov	206 Apr
*174	175	*174	175	*174	175	*174	175	Last	Sale	175	Aug'03	Do pref	100	......	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*295	300	*295	300	*295	300	300	300	*298	300	*298	300	Boston & Providence	100	3	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
......	......	......	......	......	......	......	......	Last	Sale	140	Aug'03	Chic Junc Ry & U S Y	100	......	134 J'ly14	157 Jan 6	150 Sep	172 Mar
......	......	......	......	......	......	......	......	*120	......	120	120	Do pref	100	7	115 J'ly17	125 Jan 2	123 Nov	126 Mar
191	191	191	191	*......	195	*......	195	*......	195	190½	190½	Con & Mont Class 4	100	30	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
*166	......	*166	......	*166	......	*166	......	Last	Sale	165	Aug'03	Conn & Pass Riv pref	100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*275	283	*275	283	......	......	*275	283	Last	Sale	270	Aug'03	Connecticut River	100	......	270 Aug 7	286 Feb19	280 Oct	295 Feb
*134	135	134	135	134	134	134	134	*135	......	*135	......	Fitchburg pref	100	262	131 J'ly20	143½ Feb10	141 Dec	148 Mar
*40	45	*40	45	*40	45	*40	45	Last	Sale	42	Mar'03	Houston El'tric com	100	......	42 Mar 9	42 Mar 9	47 J'ly	50 Feb
......	......	*175	......	......	......	......	......	Last	Sale	173½	J'ly'03	Maine Central	100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
22¼	22¼	22	22	21¾	21¾	22	22	21½	21½	21½	22	Mass Electric Cos	100	648	19 J'ly27	37¾ Feb18	33 Dec	45⅞ Apr
80	80	79½	79½	79½	79½	80½	80½	*77⅝	78	80½	80½	Do pref	100	285	78 J'ly30	96 Jan 7	92 Jan	99 Apr
*14½	15½	14⅞	14⅞	*14⅛	15¼	......	......	*14¼	15¼	*14¼	15¼	Mexican Central	100	20	11⅞ J'ly27	28⅝ Apr25	22½ Dec	31 Mar
196½	196½	196	196	195¾	195¾	195¼	195½	195	195½	195	195¾	N Y N H & Hart	100	240	†188½ May21	225 Jan 7	210 Jan	254 Mar
*......	168	*......	168	*......	168	*......	168	Last	Last	166	Aug'03	Northern N H	100	......	165 May15	173½ Mar 3	170 Jan	175 Apr
*......	225	*......	225	*......	225	*220	230	Last	Sale	230	J'ne'03	Norwich & Wor pref	100	......	229 J'ne13	232 Mar11	230 Jan	236 Jan
*201	......	*199	......	*200	......	202	202	204	204	*204	205	Old Colony	100	93	196 Aug 8	212½ Feb13	206 Dec	217 Apr
......	......	75¼	75¼	77	77	......	......	*75	77	75¼	75¼	Pere Marquette	100	100	74 J'ly25	91 May11	68 May	85½ Sep
......	......	73	73	......	......	......	......	......	......	......	......	Do pref	100	7	70 Aug11	85 Jan 9	79½ May	91 J'ly
......	......	......	......	......	......	......	......	Last	Sale	35	Aug'03	Rutland pref	100	......	30 J'ly15	71 Jan20	64⅞ Dec	125½ Apr
*15	......	*15	......	*15	......	*15	......	Last	Sale	15	J'ly'03	Savannah Elec com	100	......	7 J'ly 8	25 Jan12	25 Nov	21 J'ly
*......	78	*......	78	*......	78	*......	78	Last	Sale	80	Feb'03	Seattle Electric	100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
......	......	*95	100	*95	100	*95	100	*95	100	95	95	Do pref	100	20	94 J'ly22	104½ Jan 6	103 Oct	110 Mar
74¼	74¼	73⅞	74	74¾	74¾	*75½	75¾	75½	75½	74⅞	74⅞	Union Pacific	100	983	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Mar
*85¾	86¼	*85¾	86¼	*86⅞	87¼	*86¾	87¼	*86¾	87¼	86	86	Do pref	100	10	83¾ Aug10	95 Jan27	86⅝ Mar	94½ Aug
170	170	170	170	*169	170	*169	170	*169	170	*169	170	Vermont & Mass	100	25	170 J'ne22	178 Feb25	172 Jan	178 J'ly
*89	......	88½	89	89	89	*89	90	89	89	89	89½	West End St	50	224	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
*109½	111	*109	110	*109	110	*109	110	Last	Sale	110	Aug'03	Do pref	50	......	109 J'ne22	116 Feb14	111½ Dec	117 J'ly
......	......	......	......	......	......	......	......	Last	Sale	16¾	J'ly'03	Wisconsin Central	100	......	16¾ J'ly23	26⅜ Jan15	19½ Jan	34½ J'ly
......	......	......	......	......	......	......	......	Last	Sale	38⅛	J'ly'03	Do pref	100	......	38⅛ J'ly23	52 Jan15	39⅜ Jan	55½ Sep
......	......	......	......	......	......	......	......	Last	Sale	150	J'ne'03	Worc Nash & Roch	100	......	150 Jan14	150 Jan14	145 Nov	152½ May
												Miscellaneous						
*......	14	14	14	14	14¾	14¾	14¾	15	15	*14½	15	Amer Agricul Chem	100	730	13 J'ly27	26 Feb11	19 Dec	32½ J'ly
*75	77	*75	77	75	76	77	78	78	78	*76	80	Do pref	100	118	72 Aug 5	86¼ Feb14	76½ Dec	91 J'ly
*......	5	*4¾	5	*4	5	*4	5	4½	4½	4½	4½	Amer Pneu Serv	50	20	4 J'ne26	7 Mar 2	4 Jan	9¾ Mar
*......	18	*......	18	*17	17½	*17	17½	Last	Sale	17	Aug'03	Do pref	50	......	15 Jan 2	24 Mar 4	21 J'ne	37½ Mar
116	115½	115	115	115½	115½	116	116¼	116	116½	116½	116¾	Amer Sugar Refin	100	953	108⅞ Aug10	134¼ Jan 8	112⅞ Nov	135½ Mar
118¾	119	118¾	118¾	119	119⅛	119	120	119½	120	119½	119½	Do pref	100	162	116 Aug11	122½ Feb18	115 Jan	123 Sep
134½	134¾	134¼	134½	134	134¾	133½	134½	133	133½	133	133¾	Amer Telep & Teleg	100	2,005	127 Aug10	169½ Feb18	155 Mar	185¾ Apr
*8⅞	10	9¼	9¼	*8⅞	9¾	9¼	9½	*8⅞	9½	*8⅞	9¼	Amer Woolen	100	110	8¼ Aug10	14⅞ Feb24	12 Dec	17¼ Jan
72	72	70	71½	70	70¼	69½	70	*69	70	69½	69½	Do pref	100	518	68½ Aug12	79¼ Jan22	73 Apr	80¾ Jan
......	......	*4¼	5½	*4¼	5½	*4¼	5½	Last	Sale	3½	J'ly'03	Boston Land	10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*......	117¼	*......	117¼	*......	117¼	*......	117¼	117	117	*......	117¼	Cumberl Telep & Tel	100	5	117 Aug 6	127 Jan 6	122½ Apr	130⅝ Apr
*9¼	......	9	9	9½	9½	*......	10	*9	10	*9	10	Dominion Iron & St		375	8 Aug 8	62¼ Jan 2	25 Jan	79½ Aug
*6	6½	6½	6½	*6⅛	......	6¼	6¼	*6	......	*6⅛	6½	East Boston Land		150	6 J'ly13	8¾ Jan23	7 Nov	9⅝ Mar
*235	236	235	235	*230	235	234	234	234	234	234	234	Edison Elec Illum	100	42	225 J'ly24	310 Feb17	244 Jan	285 May
163	163½	162	162	162½	162½	162½	162½	162	163	*162	163	General Electric	100	139	149½ Aug10	204 Feb16	171¾ Oct	332½ Apr
35½	35½	35¼	35½	35½	36	35	35¼	35	35	35¾	35¾	Mass'chusettsGasCos	100	975	30 J'ly24	48¾ Feb20	36¼ Nov	41½ Nov
79	79	78⅛	78⅞	78	78	77¾	78	78	78	78	78	Do pref	100	715	74¼ J'ly24	88⅞ Feb17	82 Nov	87½ Oct
*172	174½	*173	174	*173	174½	172¾	172¾	174½	174½	174½	174½	Mergenthaler Lino	100	51	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1½	1¾	*1½	1¾	*1½	2	*1¼	1¾	Last	Sale	1¾	Aug'03	Mexican Telephone	10	......	1¼ Aug 6	2½ Jan29	1⅞ Dec	3½ Apr
......	......	......	......	......	......	......	......	Last	Sale	40	Aug'03	N E Cotton Yarn pref	100	......	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
*......	126	*125	126	*125	126	125	125	*125	126	125	125	N E Telephone	100	10	123 J'ly27	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	Last	Sale	9	J'ne'03	Plant Comp new com	100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
219	219	219	219	218	219	*217	220	220	220	219	220	Pullman Co	100	202	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
*......	9	*......	9	*......	9	*......	9	Last	Sale	9	J'ly'03	Reece Button-Hole	10	......	9 Mar27	10 Feb13	6 Jan	10¼ Oct
*103½	104	103	104	104	105	104	104	*103	105	104	104	Swift & Co	100	155	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*......	25	*......	25	*......	25	*......	25	Last	Sale	25¼	Aug'03	Torrington Class A	25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
*28	29	*28	29	*28	29	*28	29	Last	Sale	28	Aug'03	Do pref	25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2½	3½	*2½	3½	3	3¼	*3⅛	3½	*3⅛	3½	*3⅛	3½	Union Cop L'd & Mg	25	100	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
95	95	95	95½	94	94½	*94	95	93¾	94	93¾	95	United Fruit	100	1,249	91 Aug13	111 Jan10	85½ Jan	117 Sep
*45	45½	45	45½	45	45	45	45	45	45	*44½	45	United Shoe Mach	25	445	44 J'ne11	53 Jan 2	46 Jan	57½ May
28	28	28	28	27½	28	*27½	28	27⅞	27⅞	28	28	Do pref	25	194	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
......	......	......	......	......	......	8	8½	......	......	......	......	U S Leather	100	200	7⅝ J'ly22	15⅛ Feb11	11¼ Jan	15¼ Sep
......	......	......	......	......	......	......	......	Last	Sale	78⅛	Aug'03	Do pref	100	......	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
......	......	......	......	......	......	......	......	Last	Sale	9⅛	Aug'03	U S Rubber	100	......	9⅜ Aug 1	18½ Feb16	13½ Jan	19⅝ Oct
40⅛	40⅛	40	40	......	......	......	......	......	......	......	......	Do pref	100	30	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
21¾	21⅞	21⅞	22	22⅛	22⅝	22⅞	23	22¼	22¼	22⅝	22⅞	U S Steel Corp	100	2,255	20½ Aug 6	39⅞ Feb 5	29½ Dec	46⅝ Jan
69¾	70⅛	69⅝	69¾	70¼	71	70⅛	71	70	70	70½	70½	Do pref	100	639	67½ Aug10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70	·80	*·70	·80	*·70	·80	*·70	·80	Last	Sale	·70	Aug'03	West End Land	25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*13	14	*13	14	15	15	*13	14	*13	14	*13	14	West Telep & Teleg	100	1	11¾ J'ly28	28 Jan12	22 Dec	33½ Apr
*80	82	*80	82	*80	82	82	82	*80	82	*80	82	Do pref	100	4	80 J'ly27	102 Feb28	91 Feb	106½ Apr
*83	90	*83	90	*83	90	*83	90	Last	Sale	85	Aug'03	Westing El & Mfg	50	......	85 J'ly21	108 Feb 2	86½ Jan	115½ Apr
*85	90	*85	90	*85	90	*85	90	Last	Sale	83¼	Aug'03	Do pref	50	......	83¼ Aug 3	110 Jan29	89 Jan	117 Apr
												Mining						
6½	6½	6	6	*6	6½	*6	6½	6	6	*6	6½	Adventure Con	25	355	3¾ J'ly17	18 Jan 2	12½ Dec	24½ Apr
*5½	5¾	*5½	6	*5½	6	5½	5¾	6	6	5¾	5¾	Allouez	25	118	3¼ Jan 3	8½ Mar 9	2 Aug	4⅝ Mar
46⅝	48	46⅛	47½	46⅞	48⅝	47⅞	49	47⅝	48⅝	48½	50⅜	Amalgamated Copper	100	25,077	36 J'ly24	75⅝ Mar12	53½ Nov	78⅞ Feb
*1	1½	*1	1½	*1	1½	*1	1½	Last	Sale	1	Aug'03	Amer Gold Dredging	5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3⅝ Apr
*......	9	*......	9	8½	8½	*......	9	8	8	*......	9	Am Zinc Lead & Sm	25	100	6 Jan 2	12¾ Mar21	6 Dec	16¼ J'ly
*18½	19½	*17½	18½	*18½	19½	*19¼	20	20⅜	20⅝	21	21	Anaconda	25	45	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
1½	1½	1⅞	1⅞	*1½	2	*1¾	2	*1¾	2	1¾	1¾	Arcadian	25	200	1½ J'ly24	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50	·75	*·50	·75	*·50	·75	*·50	·75	Last	Sale	·50	Aug'03	Arnold	25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
*......	9½	9	9	9	9	9	9½	*8½	9	*8¾	8¾	Atlantic	25	510	8 J'ly20	14⅛ Feb10	6 Dec	9 Dec
25	25⅛	25	25	25	26¼	26¼	26½	26	26⅝	26	26⅝	Bingham Con Min & S	50	2,235	20¼ J'ly24	39½ Feb10	20½ Jan	39⅝ Apr
·50	·50	*·55	·65	*·55	·65	·55	·55	*·55	·65	*·55	·65	Bonanza (Dev Co)	10	60	·50 J'ly15	·90 Mar18	·40 J'ly	[illegible] Mar
*3	4	*3	4	*3	4	*3	4	Last	Sale	4	J'ly'03	British Colum (Ltd)	5	......	4 J'ly24	8 Feb 3	5½ Sep	10½ Mar
*440	445	*440	450	450	450	430	450	450	480	483	484½	Calumet & Hecla	25	148	400 J'ly24	551 Mar12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	Last	Sale	·08	May'03	Catalpa (Silver)	10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
19	19⅝	18¾	19½	19¼	21	20½	22	20	21½	21	21½	Centennial	25	10,178	13 J'ly24	31⅞ Feb10	11 Jan	28 Mar
*8	......	*8	......	8	8	*8	......	*8	......	*8	......	Central Oil	25	50	6¼ Jan31	9½ J'ly 3	6¼ Dec	9⅝ May
......	......	......	......	......	......	......	......	·25	·25	......	......	Cochiti Tr Co recta	10	100	·25 J'ne18	·35 Feb19	·25 Apr	2 Jan
*1½	1 17/32	1½	1½	*1½	1 17/32	*1½	1 17/32	1 7/16	1½	1½	1½	Cons Mercur Gold	5	1,125	1 3/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12	15	*12	15	*12	15	*12	15	Last	Sale	15	Apr'03	Continental Zinc	25	......	13 Feb10	16 Mar24	15 Oct	19⅝ J'ly
60	61¾	57½	62	60	66⅞	64½	67⅞	64	66¾	65¾	67	Copper Range Con Co	100	75,210	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
40	40	40½	40½	40	40	40¼	40½	40	40¼	40	40	Daly-West	20	820	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
80¼	80¼	79	79½	80	80	79½	80	79	79½	79½	79½	Dominion Coal	100	948	72 J'ne 2	131⅞ Jan10	54 Jan	146½ Sep
*109	111	110¼	110¼	110	110	109	109	*109	111	*109	111	Do pref	100	30	109 Aug26	118½ Feb 6	113 Dec	119 Jan
*2⅝	3	2¾	2¾	2⅞	3	3	3	*2¾	3⅛	2¾	2¾	Elm River	12	785	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
8⅝	8¾	8¾	8¾	*8	8½	*8⅛	9	8¾	8¾	*8½	9	Franklin	25	160	7 J'ly23	14 Feb 9	7½ Dec	15⅝ Feb
*4	4½	*4	4½	4	4	4½	4⅝	*4	4¼	4	4	Granby Consolidated	10	860	3¾ J'ly24	5⅛ Apr23	......	......
*·87½	1	1	1	1	1	*·87½	1	1	1	1	1	Guanajuato Consol	5	260	1 J'ly 1	3 Jan12	2½ Dec	5⅞ Jan
*7¼	7½	8	8	7½	7½	*7	7½	7	7	7⅜	7½	Isle Royale (Copper)	25	265	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
5	5	5	5	*5	5½	5	5	*5	5½	5½	5½	Mass Consol	25	570	3 J'ly24	18 Feb 6	12½ Dec	21½ May
*1	1¼	*1	1¼	*1	1¼	*1	1⅛	Last	Sale	1 1/16	Aug'03	Mayflower	25	......	1 Aug11	2½ Jan23	1½ Sep	3⅝ Mar
*8	9	*8½	9½	*8½	9½	8¼	8¼	8	8	8½	8½	Michigan	25	190	5⅞ J'ly24	11½ Feb 9	7 Nov	d12¼ Mar
41	41½	42	42	42¾	43¾	43½	44½	*43½	44	43¾	44	Mohawk †	25	1,840	31 J'ly24	58 Feb13	d27 Jan	49¼ Sep
*3½	4½	*3¾	4½	*3¾	4½	*3¾	4½	Last	Sale	4	Aug'03	Montana Coal & Coke	25	......	3½ Aug 5	8 Mar13	3 J'ly	6 Oct
·93¾	1	·87½	1	*·87½	1	*·87½	1	*·75	·87½	*·75	·87½	Montreal & Boston	5	750	·70 Aug 6	2⅝ Jan10	1⅝ J'ly	4⅝ Mar
*......	1	*......	1	*......	1	*......	1	Last	Sale	·75	May'03	National	25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
*1	1⅛	*1	1⅛	1	1⅛	*1	1⅛	*1	1⅛	1	1	Old Colony	25	250	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
*9⅝	10	10	10	*9½	10	10	10	10¼	10¼	10	10½	Old Dominion (Cop)	25	525	9 J'ly27	23½ Feb 9	14½ Nov	25 Feb
59	59	57½	57½	61	61	61½	62	61	61½	61	62	Osceola	25	725	43½ J'ly24	79 Feb 9	47½ Nov	89¾ Feb
19	19	*19½	20½	20½	22	21	21	*21	22	22	22	Parrott (Silv & Copp)	10	631	16 J'ly24	34 Feb10	21 Nov	34 Feb
5½	5½	5½	5½	*5	5½	*5	5⅜	*5	5½	5½	5½	Phœnix Consol †	25	195	3½ Aug10	7⅛ Feb11	3 Dec	5 May
90	90	*90	95	*90½	95	*90	100	*90	100	*90	100	Quincy	25	5	85 J'ly27	126½ Feb 6	100 Nov	147 Feb
*1¾	2	*1⅝	2	*1¾	2	*1½	2	Last	Sale	1¾	Aug'03	Rhode Island	25	......	1¼ J'ly22	4 Feb10	1½ J'ne	3⅞ Mar
1⅝	1½	*1⅝	1¾	1⅝	1⅝	*1½	1⅞	*1⅛	1¼	......	......	Santa Fe (Gold & Cop)	10	100	1 J'ly24	3 Jan23	1½ Sep	4 Feb
11½	11½	11½	11⅝	11¾	12	11¼	11¾	11	11½	10¾	11	Shannon	10	2,700	9 J'ly15	14⅞ Apr23	8 Nov	18 May
*100	......	*98	110	*98	110	*100	105	105	105	*100	110	Tamarack	25	40	75 J'ly24	190 Feb 6	140 Dec	261 Feb
......	......	......	......	......	......	......	......	Last	Sale	·50	Aug'03	Tecumseh	25	......	·40 J'ly16	1 9/16 Feb 9	·50 Jan	3½ J'ne
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly'03	Tennessee	25	......	17¾ Jan28	33¾ Mar12	13⅜ Mar	18½ J'ly
81	81½	81	81	80½	81¾	82	82	80½	81	80½	81	Trimountain	25	942	78 Aug 8	106½ Feb20	d34 Jan	125 Feb
6	6	6	6¼	6¼	6¾	6¾	7⅜	7	7½	7⅝	8	Trinity	25	12,529	4¼ J'ly24	14 Feb 9	8 Dec	18½ Mar
......	......	......	......	......	......	......	......	Last	Sale	15½	Aug'03	United Copper	100	......	14 Aug 4	31¾ Jan 2	27 Sep	35⅝ J'ly
19⅝	19⅝	19½	19⅞	19½	20	20	20¼	19⅞	20	20	20½	United States Mining	25	2,260	16¼ J'ly24	27½ Feb 9	13¼ Jan	[illegible]
*11¼	11⅝	*11	11½	*11	11⅛	11⅛	11¾	11½	11½	......	......	Unit States Coal & Oil	25	345	9⅝ J'ly27	17 Mar16	13 Nov	18¼ J'ly
27½	27½	26¾	27	27½	27½	27½	28	27½	27½	27⅞	27⅞	Utah Con (Gold) tr rc 4	·85	1,917	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
4	4	*3¾	4¼	*3¾	4¼	3¾	3¾	*3½	4	*3¾	4	Victoria	25	280	3 J'ly24	9 Feb 9	4 Dec	7 Oct
*8¾	9¼	*8½	9¼	9	9¼	9	9	9	9	8¾	9	Winona	25	730	5½ J'ly24	†14¾ Mar16	[illegible] Jan	6 Apr
70	70	*68	72	72	72	74	74	73	73	*73	73¾	Wolverine	25	215	61 J'ly28	77 Mar12	42 Jan	66 Dec
*1½	1½	*1⅛	1½	1⅛	1⅛	*1	1⅛	1½	1½	*1⅛	1¼	Wyandot	25	298	1 Jan 8	2⅞ Mar17	·50 Nov	1⅜ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s.....1908	J-J	96	Sale	96	96½	28	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94¼	Sale	94	94⅝	15	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	......	......	98¼	Aug'03	....	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87	Sale	88½	89	2	86⅛	92½
Boston & Lowell 4s.......1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s......1944	J-J	......	......	126¾	Apr'01	....	......	......
Improvement 4s.......1905	F-A	......	......	99⅞	Jan '02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	......	......	113½	Jan '03	....	113½	113½
BostUn Gas 1st 5s tr recta.1939	J-J	......	......	113	Feb'03	....	102⅝	113
2d 5s trust receipts......1939	J-J	......	......	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.......1918	J-J	111	......	111	Aug'03	....	111	115⅝
Non-exempt 6s..........1918	J-J	......	......	105½	J'ly '02	....	......	......
Sinking fund 4s.........1910	J-J	99⅞	......	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	132¼	Mar'03	....	132¼	132¼
2d 7s...................1909	J-D	......	......	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	75	......	81¼	81¼	1	81¼	88
Chic Burl & Q 1st 7s......1903	J-J	......	......	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.........1919	A-O	......	......	110	Apr'01	....	......	......
Iowa Div 1st 4s 1919	A-O	99	102	99	J'ly '03	....	99	102½
Debenture 5s..........1913	M-N	......	......	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s........1922	F-A	......	......	99¼	Aug'03	....	98	100⅛
Nebraska Exten 4s......1927	M-N	......	......	106	Dec'02	....	......	......
B & S W s f 4s........1921	M-S	......	......	98½	May'03	....	98	99
Illinois Div 3½s.......1949	J-J	......	......	90	Aug'03	....	90	96½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	104	......	104	Aug'03	....	103½	107¾
Coll trust refunding g 4s1940	A-O	......	......	97¾	Aug'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	......	125	J'ly '03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	......	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	100	Sale	100	100	1	100	107
Chic & W Mich gen 5s....1921	J-D	100	......	102	Aug'03	....	102	107½
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s......1927	A-O	......	100	101½	J'ly '03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	97	......	98	98	1	93½	100
Dominion Coal 1st 6s 1913	M-S	......	......	108	108	4	106	110
Eastern 1st gold 6s.......1906	M-S	105	......	105⅛	Aug'03	....	105	107¼
Fitchburg 4s 1904	M-S	......	......	100⅞	Mar'02	....	......	......
4s 1927	M-S	......	......	111¼	May'02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	135	......	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.......1933	A-O	135	......	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅛	Sale	90	91⅛	61	87¼	94½
Registered 4s...........1921	Q-J	......	......	87½	Aug'03	...	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s.....1910	J-J	......	......	97½	J'ly '03	....	97½	100
Non-convert deben 5s...1913	A-O	......	......	98	Aug'03	....	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	......	112	110	Aug'03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	......	116	115	115	2	115	124¼
Kan C M & B gen 4s.......1934	M-S	......	......	96	96	1	95	99
Income 5s............Mar1934	Sp 1	......	......	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	......	......	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	......	108	108	10	108½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101	......	102	J'ly '03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	......	......	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	......	......	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	......	......	70⅝	71¼	2	70	78¾
1st cons inc 3s........Jan 1939	J'ly	......	......	13⅝	16⅝	20	13	26
2d cons inc 3s........Jan 1939	J'ly	......	......	10	Aug'03	....	10	10
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	......	......	104	Mar'02	....	......	......
New Eng Cot Yarn 5s....1929	F-A	......	......	97½	Aug'03	....	97½	103
New Eng Teleph 6s.......1906	A-O	......	......	102	J'ly '03	....	102	102
6s 1907	A-O	......	......	105	Feb'02	....	......	......
6s 1908	A-O	......	......	102½	Aug'03	....	102½	102½
5s 1915	A-O	......	......	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.......1905	J-J	102¾	103	102¾	103	15	102¾	106
1st 6s 1905	J-J	101½	......	101½	101½	2	101½	103¾
Old Colony gold 4s 1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100⅛	Oct '02	....	......	......
Oreg Sh Line 1st g 6s.....1922	F-A	......	......	119	J'ly '03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	......	......	105	Oct '02	....	......	......
Rutland 1st 6s...........1902	M-N	......	......	100	J'ne'02	....	......	......
Rutland-Canadian 1st 4s1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	94½	J'ly '03	....	94½	96½
Seattle Elec 1st g 5s......1930	F-A	......	......	102½	Aug'03	....	102½	106
Torrington 1st g 5s.......1918	M-S	......	......	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	......	......	98⅞	98⅞	1	9[illegible]⅞	101¼
1st lien conv 4s..........1911	M-N	......	......	93⅛	Aug'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	......	......	100	100	2	100	111
Vermont & Mass 5s.......1903	M-N	......	......	100	Sep '02	....	......	......
West End Street Ry g 5s..1902	M-N	......	......	101	Oct '02	....	......	......
Gold 4½s..................1914	M-S	......	......	105½	J'ne'03	....	105½	108
Gold debenture 4s.......1916	M-N	......	......	102¾	Apr'03	....	102¾	102¾
Gold 4s....................1917	F-A	......	......	102	J'ly '03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	......	......	100	100¼	7	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	......	......	87¼	J'ly '01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday August 22		Monday August 24		Tuesday August 25		Wednesday August 26		Thursday August 27		Friday August 28		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
												Baltimore					
*6[illegible]	66	65	65	*64½	65½	*64½	65½	*......	65	*64½	65	Consolidated Gas.......100	25	65 Aug14	72½ Jan 5	62¼ Jan	74⅛ Sep
......	......	......	......	101	101	*99	101	100	100	97½	97½	Northern Central 50	254	97½ Aug28	118 Jan 12	104 Jan	125¼ J'ly
22	22	21¾	21¾	21	21	21½	21½	*20⅝	21⅛	*21	21½	Seaboard Air Line 100	520	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
35	35	34½	34⅝	......	......	*34½	34¾	......	......	*34	34½	Do pref...............100	430	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
11	11	10⅞	10⅞	10¾	10¾	10⅞	10⅞	*10¾	11	*10¾	11	United Ry & Electric.. 50	350	10½ J'ly24	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia					
......	......	......	......	......	......	......	......	......	......	......	......	American Alkali 50	......	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref............ 50	......	......	......	......	......
22	22	21¾	22	22	22⅛	22	22	22	22	*22	22⅛	Cambria Steel 50	729	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
1 [illegible]	2	1⅝	2	1⅝	2 1/16	1	1 5/16	11/16	1⅛	¾	⅞	Consol Lake Superior..100	35,018	11/16 Aug27	9 9/16 Jan 2	6 Dec	36 Apr
6⅞	7	6⅛	7	6	7	5½	6⅞	5¼	6 1/16	5¾	6¼	Do pref.............100	14,769	5 J'ly 30	40¾ Jan 2	33 Dec	80¼ Apr
*69	71	69	69	68	69	67½	68	*69	70	*68	70	Lehigh Coal & Nav 50	90	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
*40	40½	40	40	39½	40	*40	41	40	40	40	40⅝	Lehigh Valley.......... 50	980	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
2	2	......	......	......	......	2	2	......	......	2	2	Marsden Co.............100	1,410	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Nat Asphalt Tr Co rects 50	......	1/16 J'ne15	½ Feb18	¼ Aug	¾ J'ly
......	......	......	......	......	......	......	......	......	......	......	......	Do pref Tr Co rects 50	......	¼ J'ne 8	1 Feb16	5/16 Oct	1¾ J'ly
61½	62 [illegible]	61½	62	61¾	62 1/16	62	62⅛	61 9/16	62	61⅞	62 5/16	Pennsylvania RR...... 50	2,410	59 J'ly15	78¾ Jan 6	73¾ Jan	85 Sep
40⅛	40[illegible]	39¾	40	39¾	39¾	39⅞	39⅞	40	40	40	40	Philadelp'a Co (Pittsb) 50	623	37⅝ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
6 7/16	6 9/16	6 9/16	6¾	6⅝	6¾	6⅝	6⅝	6⅜	6⅝	6 5/16	6 5/16	Philadelphia Electric.. 25	9,148	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
14	14	14	14¼	*14¼	14¾	*14	14¼	14¼	14¼	14	14	Phila Rapid Transit ... 50	1,120	10¼ J'ly15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
27 [illegible]	27 7/16	27⅛	27 7/16	27⅝	27 15/16	27 11/16	28	27 5/16	27⅝	27⅝	28 1/16	Reading 50	26,205	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 5/16 Sep
*40½	41	*39½	40	39½	39½	39¾	39¾	*39¾	40¼	40	40	Do 1st pref........ 50	108	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34	35	*34	35	*34¼	35	*34	34¾	*34¼	35	*34¼	35	Do 2d pref........ 50	......	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
*43⅞	44	44	44	44	44	44	44	43⅞	43⅞	43⅞	43⅞	Union Tracton 50	604	42½ Aug 6	47¾ Feb16	32 Jan	48¾ Feb
83¾	84	84	84	......	......	84½	84½	84	84¼	*84	84¾	United Gas Impt....... 50	328	80 Aug 6	116½ Jan 31	101½ May	126 May
......	......	......	......	......	......	......	......	......	......	20	20	Welsbach Co 100	100	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7½
Amer Iron & Steel....50	......	......
American Railways...50	46¾	47½
Bell Telephone........50	......	......
Cambria Iron..........50	46½	47
Camden & Trenton....10	......	......
Central Coal & Coke.100	......	......
Preferred 100	......	......
Consol Trac Pitts......50	......	......
Preferred 50	......	......
Danville Bessemer...1½	......	......
Diamond State Steel.....	......	......
Preferred	1	1⅛
Easton Con Electric...50	......	......
Electric of America...50	8	8¼
Elec Storage Batt....100	......	......
Preferred 100	......	......
Germantown Pass......50	......	......
Harrison Bros pref...100	......	......
Indianapolis St........100	......	......
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	......	......
Preferred 50	......	......
Lit Brothers............10	......	......
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	......	......
Nesquehoning 50	......	......
N Haven Iron & Steel.5	4¾	......
North Pennsylvania..50	......	107
Pennsylvania Salt.....50	......	......
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	......	......
Phila Traction.........50	95¾	......
Railways General.....10	......	......
Susqueh Iron & Steel..5	⅞	1⅛
Tidewater Steel........10	......	......
United N J RR & C..100	267¾	......
Unit Pow & Trans.....25	......	......
United Trac Pitts......50	......	......
Preferred 50	......	......
Warwick Iron & Steel.10	......	......
West Jersey & Sea Sh.50	......	......
Westmoreland Coal...50	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	......
AmRys conv 5s 1911.J-D	99	99½
Atl City 1st 5s g '19.M-N	109	112
Balls Ter 1st 5s 1926.J-D	93	......
Berg&EBrw 1st 6s'21 J-J	......	......
Bethle Steel 6s 1998.Q-F	......	......
Che & D Can 1st 5s '16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	110	110½
Ch Ok & G gen 5s '19 J-J	104¼	......
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	103¾	......
E & A 1st M 5s 1920 M-N	112	114½
Elec & Peo Tr stk tr ctfs	......	......
Elm & Wil 1st 6s '10.J-J	106¾	......
Eq Il Gas-L 1st g 5s 1928	......	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	79¾	......
Interstate Rys—		
3-3½-4s 1943........F-A	......	......
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g.....1914.Q-F	100	......
Gen M 4½s g.1924.Q-F	......	102
Leh V C 1st 5s g '33..J-J	109½	109¾
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910..........M-S	......	......
Consol 6s 1923.......J-D	118	119
Annuity 6s..........J-D	135	137
Leh V Trac 1st 4s '29.J-D	70	......
Nat Asphalt 5s rects....	......	......
New Con Gas 5s 1948 J-D	......	107
Newark Pass con 5s 1930	112¾	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939...M-N	......	......
No Penn 1st 4s '36..M-N	......	......
Deben 6s 1905.....M-S	......	......
Penn gen 6s r 1910..Var	......	......
Consol 6s c 1905...Var	......	......
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113	......
Pa & N Y Can 7s '06.J-D	107	108⅛
Con 5s 1939........A-O	109¾	111
Con 4s 1939.........A-O	......	......
Penn Steel 1st 5s '17 M-N	......	......
People's Tr tr certs 4s '43	......	......
P Co 1st & col tr 5s'49 M-S	109½	......

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98¾	......
Trust certifs 4s........	64	......
P & E gen M 5 g '20.A-O	115	......
Gen M 4s g 1920..A&O	......	106
Ph & Read 2d 5s '33.A-O	123¼	......
Con M 7s 1911.....J-D	120¾	......
Con M 6s g 1911....J-D	......	......
Ex Imp M 4s g '47.A-O	104	......
Con M of '82 4s '37.J-J	......	105
Terminal 5s g 1941.Q-F	......	......
P W & B col tr 4s '21.J-J	104	......
Rochester Ry con 5s 1930	......	......
S R E Side 1st 5s g '35 J-D	110½	......
U Trac Ind gen 5s'19.J-J	......	......
U Trac Pit gen 5s '97 J-J	......	......
Welsbach s f 5s 1930.J-D	......	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	......
Atlan Coast L (Conn)100	......	260
Canton Co...........100	92½	97
Georgia Sou & Fla...100	40	45
1st pref.............100	95	98
2d pref..............100	68	73
G-B-S Brewing........100	10	11
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	38
Bonds		
Anacostia & Pot 5s.......	92½	96
Atl & Ch 1st 7...1907 J-J	107	......
Atl Coast L(Ct)ctfs 5s J-D	110	......
Ctfs of indebt 4s....J-J	85	90
Balt C Pass 1st 5s '11 M-N	106¼	......
Balt Fundg 5s.1916 M-N	121½	......
Exchange 3½s 1930 J-J	109½	......
Refunding 3½s 1952J-J	112	......
Balt & P 1st 6s m l '11 A-O	......	......
1st 6s tunnel..1911 J-J	......	......
Balt Trac 1st 5s..'29 M-N	112	116
No Balt Div 5s 1942 J-D	116	......
Convertible 5s.'06 M-N	102	103½
Central Ry 6s...1912 J-J	......	......
Consol 5s....1932 M-N	115	......
Ext & Imp 5s.1932 M-S	116	......
Chas City Ry 1st 5s '23 J-J	104	......

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82	95
Charl C & A ext 5s.'09 J-J	110	......
2d 7s..........1910 A-O	112½	......
City & Sub 1st 5s..'22 J-D	112	114
City & Sub(Was)1st 5s'48	95	98
Col&Grnv 1st 6s.1916 J-J	112½	114
Consol Gas 6s...1910 J-D	108¾	109¼
5s..............1939 J-D	110	110¾
Ga & Ala 1st con 5s '45 J-J	105¾	106¼
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	118	......
GaSo & Fla 1st 5s 1945J-J	109½	111
G-B-S Brew 3-4s 1951M-S	48½	49½
2d income 5s 1951 M-N	31½	32¼
Knoxv Trac 1st 5s '28A-O	101	102½
LakeR El 1st gu5s'42M-S	117	......
MetSt(Wash)1st5s'25F A	117	......
Mt Ver Cot Duck 1st 5s.	67¾	68
Incomes	14	16
New Orl Gas 1st 5s..Var	......	......
Npt N&O P 1st 5s'38 M-N	98	105
Norfolk St 1st 5s '44..J-J	105	110
North Cent 4½s 1925 A-O	106	......
6s 1904..............J-J	103	......
Series A 5s 1926....J-J	119	......
Series B 5s 1926....J-J	......	......
Pitt Un Trac 5s 1997.J-J	112	......
Poto Val 1st 5s 1941..J-J	105	110
Sec Av T(Pitts) 5s '34 J-D	117	......
Sav Fla & West 5s '34 A-O	110	......
Seaboard A L 4s 1950 A-O	77	77¼
Seab & Roan 5s 1926.J-J	108¼	115
South Bound 1st 5s..A-O	106	......
U El L&P 1st 4½s'29 M-N	82½	84
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	63¼	63½
Va Mid 1st 6s 1906..M-S	105½	......
2d series 6s 1911...M-S	108⅛	......
3d series 6s 1916..M-S	115	......
4th ser 3-4-5s 1921..M-S	113	......
5th series 5s 1926.M-S	109	......
Va (State) 3s new '32.J-J	88	90
Fund debt 2-3s 1991.J-J	89¾	90
West N C con 6s 1914 J-J	112	114
WesVa C&P 1st 6g '11 J-J	109¾	110¼
Wil & Weld 5s..1935.J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending August 28 1903	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	136,565	$12,718,500	$601,000	....	$12,300
Monday	288,996	27,639,600	1,166,500	....	....
Tuesday	243,283	28,492,750	832,500	....	....
Wednesday	202,242	19,472,700	1,243,400	....	....
Thursday	159,488	14,670,500	1,139,500	....	....
Friday	292,459	27,870,800	1,264,000	....	1,000
Total	1,323,033	$125,864,850	$6,246,900	....	$13,300

Sales at New York Stock Exchange	Week ending August 28 1903	Week ending August 28 1902	January 1 to August 28 1903	January 1 to August 28 1902
Stocks—No. shares	1,323,033	5,074,035	110,825,767	118,325,296
Par value	$125,864,850	$474,562,850	$10,372,948,400	$11,199,427,025
Bank shares, par	$1,500	....	$434,050	$409,700
BONDS				
Government bonds	$13,300	$64,500	$9,190,550	$652,800
State bonds	....	56,000	362,600	1,598,200
RR. and mis. bonds	6,246,900	19,675,000	440,386,500	604,252,500
Total bonds	$6,260,200	$19,795,500	$449,939,650	$606,503,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 28 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	8,032	2,384	$14,500	6,964	1,934	$14,000
Monday	12,605	5,701	69,000	17,971	3,062	30,750
Tuesday	33,367	6,052	7,000	18,838	5,220	12,000
Wednesday	32,787	6,261	12,500	24,951	2,560	23,200
Thursday	21,332	2,814	32,035	13,937	1,438	22,000
Friday	21,697	10,582	41,500	13,786	5,060	15,000
Total	129,820	34,794	$176,535	96,447	19,274	$116,950

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112	......
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906..........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.......A-O	110	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	......
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 80	......
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	......
Gr'pt & Lorimer St 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref......100	83½	84
5s 1944...............A-O	110	......
1st 4s 1951........*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	......
Steinway 1st 6s 1922.J-J	‡116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.........A-O	‡104	107
Chicago City Ry stk.100	165	170
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	......	......
Cleveland Electr Ry.100	69½	72½
Columbus (O) St Ry..100	84½	87½
Preferred 100	......	101
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	......	54
Preferred 100	x 80	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17½	18½
4s g Nov 1 1949...M-N	73½	74¼
Lake St (Chic) El stk.100	6	6½
1st 5s 1928..........J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.......100	10	12
Preferred 100	35	40
4½s 1952.............J-J	‡ 81	83
North Chic Str stock.100	95	100
1st 5s 1909 ....J-J	‡......	......
North Jersey St stock100	17	20
4s 1948 ....M-N	74½	75½
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914...........A-O	‡100	......
Rochester Ry..........100	75¾	81
Preferred 100	97	99⅞
Con 5s 1930 *See* Phila	list	
2d 5s 1933...........J-D	‡102	105
So Side El (Chic) stk.100	95	97
Syracuse Rap Tr 5s 1946	‡100	102
Unit Rys (St L Trans) 100	18	19
Preferred 100	67	68
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	8½	9
Preferred 100	38¼	39
4s 1951 ....J-D	71	72½
¶West Chicago St 100	45	55
¶Con g 5s 1936....M-N	‡ 80	86½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡104	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Rights	2	2¼
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	‡109	112
Consol 5s 1945.......J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.........M-N	‡113	116
OTHER CITIES		
Amer Light & Tract.100	58	65
Preferred 100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	$\frac{3}{16}$
Binghamton Gas 5s 1938	‡ 93	......
Buffalo City Gas stock100	4	6
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94½	95
Col Gas L & Heat com100	......	94
Preferred 100	94	97
Consol Gas (N J) stk.100	30	......
1st 5s 1936...........J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.........M-N	‡100	102
¶Detroit City Gas.....50	†......	......
Essex & Hudson Gas 100	89½	90
Fort Wayne 6s 1925..J-J	63	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡102	104
Hartford (Ct) Gas L...25	† 48	......
Hudson Co Gas........100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920..........M-N	103	106
Jackson Gas Co 50	81	......
5s g 1937............A-O	‡100	103
Kansas City Gas......100	17	20
¶5s 1922.............A-O	‡ 98	100
¶Laclede Gas..........100	......	......
¶Preferred 100	85½	......
Lafay'eGas 1st 6s'24.M-N	60	65
Log & WabV 1st 6s'25.J-D	51	......
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡135	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926..........J-D	50	54
Providence Gas..........50	†......	106
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s'44M-S	88	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec(w i)10	† 3	3¼
United Gas & Elec, NJ 100	......	40
Preferred 100	......	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	95	99
Ches & Poto Teleph..100	35	......
5s 1909-29...........J-J	104	106
¶Commercial Cable ..100	145	167
Commer Un Tel (N Y).25	112	120
Emp & Bay State Tel 100	75	85
Franklin 100	47	53
¶Gold & Stock 100	115	122
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	3	4½
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	150	158
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	†......	......
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†......	5

Electric Companies	Bid	Ask
Chicago Edison Co...100	146	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	......
¶KingsCo El L&P Co 100	......	175
Narragan (Prov) El Co 50	†......	......
N Y & Q El L & Pow Co100	35	45
Preferred 100	65	75
Rho Isl Elec Protec Co100	130	......
United Electric of N J100	15	16
4s 1929..............J-D	‡ 64½	65

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	3	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922..........M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 98	102
¶Union Ferry stock .100	34	37
¶1st 5s 1920 ....M-N	93	95

Railroad	Bid	Ask
Chic Peo & St L pref.100	4	8
Prior lien g 4½s'30M&S	‡106	108
Con mtg g 5s 1930.J&J	90	95
Income 5s 1930..........	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr1'53A&O	‡ 86	88
¶Nat RR of Mex 2d pf(wi)	24	26
Northern Securities..100	89¼	89¾
Pitts Bess & L E.......50	† 31	34
Preferred 50	† 71	75
Va & Southwestern..100	20	30

Industrial and Miscel	Bid	Ask
Alliance Realty......100	......	103
¶Allis-Chalmers......100	11½	12½
¶Preferred............100	......	80
¶Amer Bank Note Co. 50	† 50	55
American Can com...100	4½	4¾
Preferred 100	44	44½
American Chicle Co..100	100	110
Preferred 100	80	88
American Elevated.......	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7¾	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37	40
Preferred 100	97	100
Am Soda Foun com..100	2	4
1st preferred..........100	70	80
2d preferred..........100	15	19
American Surety.......50	160	170
Am Strawboard 6s...F-A	‡......	98
Amer Tobacco com... 50	225	275
¶Preferred.............100	134	......
Am Typefo'rs com...100	29	32
Preferred 100	88	93
Amer Writing Paper.100	3¼	3½
Preferred 100	14½	15¼
5s 1919................J-J	69	71
¶Barney & Sm Car ...100	17	25
¶Preferred.............100	122	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar.....100	290	......
Borden's Cond Milk..100	112	116
Preferred 100	105	110
Camden Land............ 3	† ⅛	¼
Celluloid Co............100	112	115
Cent Fireworks com.100	12	20
Preferred..............100	55	62
Central Foundry......100	2	3
Preferred 100	9	13
Deb 6s 1919 op '01M-N	55	59
Century Realty.......100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	50	58
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred.........100	90	100
¶Common 100	85	97
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917..........J-J	‡ 84	86
Compressed Air Co...100	¾	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.............100	55	65
Cons Ry Ltg & Refrig.100	3½	3¾
Consol Rubber Tire..100	½	1½
Debenture 4s............	......	9½
Cons Storage Battery100	......	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.........100	225	[illegible]
Continental Tobac deb 7s	‡100	[illegible]
Cramps' Sh & En Bldg100	20	30
¶Crucible Steel.........100	9¼	10
¶Preferred............100	70½	[illegible]
¶Diamond Match Co.100	134	136
Dominion Securities.100	5	[illegible]
Electric Boat............100	15	17
Preferred 100	36	[illegible]
Electric Lead Reduc'n.50	1¼	[illegible]
Preferred 50	......	[illegible]
Electric Vehicle.......100	[illegible]	[illegible]
Preferred 100	[illegible]	11
Electro-Pneum'ic Tran10	† ¼	[illegible]
Empire Steel...........100	......	[illegible]
Preferred 100	......	[illegible]
Fuel Oil Power.........100	[illegible]	[illegible]
¶General Chemical ..100	63	67
¶Preferred............100	96	100
Gold Hill Copper 1	† [illegible]	[illegible]
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 18½	18¾
Guggenheim Explorati'n	115	125
Hackensack Meadows100	5¼	6
Hall Signal Co 100	......	[illegible]
Havana Commercial.100	22	[illegible]
Preferred 100	......	[illegible]
Havana Tobacco Co..100	24	[illegible]
Preferred 100	30	[illegible]
Hecker-Jones-Jew'l Mill		
1st 6s 1922............M-S	95	[illegible]
Herring-Hall-Marvin100	1	3
1st preferred..........100	30	40
2d preferred..........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910..............M-N	‡106	[illegible]
Houston Oil 100	4	7
Preferred 100	28	35
Hudson Realty............	106	120
Interboro R T (full paid)	97	99
Internat'l Banking Co100	140	......
Int'n'l Merc Marine.100	3¾	4
Preferred..............100	15	16
Col tr deb 4½ 1922 op'07	97½	100
International Salt....100	9½	11
1st g 5s 1951..............	30	41
International Silver.100	......	3
Preferred 100	30	35
1st 6s 1948............J-D	......	[illegible]
John B Stetson com..100	160	......
Preferred 100	150	160
Kitchener Gold Min'g100	[illegible]	[illegible]
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7½	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va100	33½	34
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	10	20
2d 6s 1919...........M-N	60	......
Manhattan Transit....20	1¾	2
Mex Nat Construc.pf100	5	6¼
Monongahela R Coal..50	† 10½	11
Preferred 50	† 37½	38
Mosler Safe Co.........100	......	102½
National Carbon.......100	20	22
Preferred 100	88	91
¶Nat Enam & Stamp 100	22	26
¶Preferred............100	85	90
National Surety.......100	90	......
NewBrunsCannelCoal 10	†......	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	......	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	15	25
¶Preferred 100	46½	55
N Y Transportation...20	† 4½	5½
Nicholson File Co....100	150	......
Nor Am Lum'r & Pulp100	†......	3
¶Ontario Silver 100	4	......
Otis Elevator com....100	33	35
Preferred 100	90	93
Pittsburg Brewing....50	† 29¾	30
Preferred 50	† 44½	44¾
Pittsburg Coal.........100	32½	[illegible]
Preferred 100	83	84
Pitts Plate Glass.....100	123	......
Pratt & Whitn pref..100	96	100
Procter & Gamble....100	350	360
Preferred 100	201	......
Realty Assoc (Bklyn)100	105	110
Royal Bak Powd pref.100	96	101
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	160	170
Seminole Mining.........5	† ½	1
Simmons Hardw com 100	......	[illegible]
Preferred 100	......	[illegible]
2d preferred...........100	......	[illegible]
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co..........100	330	[illegible]
Standard Milling Co.100	4	5
Preferred 100	17	20
5s	65	70
Standard Oil of N J..100	620	625
Standard Coupler com100	30	37
Preferred 100	125	[illegible]
Storage Power..........50	[illegible]	[illegible]
Swift & Co *See* Boston St	k Exch'ge	
1st 5s 1910-1914....J-J	‡100½	102
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	90	98
1st 6s 1908...........A-O	‡105	107½
Title Guar & Tr (new)100	430	450
Title Ins Co of N Y..100	......	[illegible]
Trenton Potteries com100	13½	16
Preferred new........100	80	86
Trow Directory new..100	70	75
Union Copper............10	† [illegible]	1¼
Union Switch & Signal 50	† 85	......
Preferred 50	......	105
Union Typewr com..100	100	108
1st preferred..........100	108	115
2d preferred..........100	110	115
U S Cotton Duck.......100	1	2
U S Envelope com....100	......	[illegible]
¶Preferred.............100	......	[illegible]
U S Light & Heat......10	† 6½	[illegible]
¶U S Red & Refining.100	......	......
¶Preferred.............100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred.............100	......	......
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s........	[illegible]	......
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr 5s Ser B & D 1951	107	......
Universal Tobacco...100	¼	1¼
Preferred 100	2	5
West & Bronx T & M Co	160	170
Westingh Air Brake..50	† 142	......
White Knob Mining.100	[illegible]	[illegible]
Worthing Pump pref.100	110	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
Ala Gt Southern	2d wk Aug	$ 54,672	$ 47,217	$ 352,593	$ 293,440
Ala N O & Texas Pacific					
N O & No East	July	200,364	176,068	200,364	176,068
Ala & Vicksb'g	July	84,760	72,534	84,760	72,534
Vicksb Sh & P	July	94,440	86,664	94,440	86,664
Allegheny Valley	June	*Inc.* 86,244		*Inc.* 632,419	
Ann Arbor	3d wk Aug	36,161	34,402	275,946	238,772
Ateh Top & S Fe	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line	June	(1799,703	(1682482	(19,676746	(17,639668
Balt & Ann S L	June	14,236	9,509	127,488	106,525
Balt & Ohio	June	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,431
Bath & Ham'dap't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bright & Saco R	June	5,133	3,091	49,417	40,780
Buf Roch & Pitts	3d wk Aug	162,975	144,982	1,218,238	1,047,033
Buffalo & Susq	June	79,816	63,591	1,000,752	835,748
Canadian North	4th wk July	80,900	49,700	254,800	132,300
Canadian Pacific	3d wk Aug	926,000	791,000	6,648,000	5,581,620
Cape Fear	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	3d wk Aug	150,300	147,025	1,171,475	1,115,546
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Chesap Short'n	3d wk Aug	2,689	2,667	17,533	19,082
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry	July	952,907	806,474	952,907	806,474
Chic Gt Western	3d wk Aug	150,417	142,637	1,070,950	959,614
Chic Ind & L'v	3d wk Aug	110,902	98,421	793,386	687,073
Chic Milw & St P	June	4,050,923	3,873,717	7,662,737	45,613,125
Chic & North W'n	July	(4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O	July	951,872	895,250	951,872	895,250
Chic Term Tr RR	2d wk Aug	33,306	32,938	203,456	204,009
Cin N O & T Pac	2d wk Aug	123,014	111,372	873,928	690,187
Cl Cin Ch & St L	June	2,039,013	1,638,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3d wk Aug	128,520	153,440	920,895	906,376
Col New & Lau	June	13,339	11,576	192,922	180,595
Copper Range	May	39,204	24,019	353,251	182,486
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb	June	25,308	25,193	253,859	332,849
Cumberl'd Valley	July	190,604	100,957	190,604	100,957
Denv & Rio Gr, Rio Gr. West	3d wk Aug	373,800	355,800	2,562,900	2,544,900
Det & Mackinac	June	52,520	63,884	953,707	862,192
Detroit Southern	3d wk Aug	32,634	31,509	239,234	201,615
Dul So Sh & Atl	3d wk Aug	61,162	61,786	442,148	447,041
East & W. of Ala	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	3d wk Aug	9,295	7,952	69,157	65,953
Evansv & T H	3d wk Aug	40,919	39,445	261,579	251,411
Fairchild & N'r'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla	July	132,783	116,385	132,783	115,385
Gila Val G & N	June	31,970	34,531	326,825	375,366
Gr Trunk System	3d wk Aug	747,402	622,407	5,340,695	4,408,495
Gr Tr. West'n	2d wk Aug	85,665	78,871	637,102	522,681
Det Gr H & M	2d wk Aug	27,892	25,505	154,316	138,515
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,920	157,882	185,929	157,882
Total system	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	Wk Aug 15	36,475	30,420	225,454	195,431
Hocking Valley	3d wk Aug	128,760	127,402	986,492	923,607
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	3d wk Aug	86,344	84,799	672,555	562,346
Interoc (Mex)	Wk Aug 8	104,200	84,720	579,500	557,280
Iowa Central	3d wk Aug	50,121	53,012	336,373	352,196
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	3d wk Aug	31,416	12,686	219,908	102,356
Kan City South'n	3d wk Aug	120,071	125,910	888,105	825,237
Lake Erie & West'n	July	467,475	372,660	467,475	372,660
Lehigh Val RR	May	2,714,708	1,790,464	24,607,394	23,694,728
Lehigh & East'n	June	64,770	39,418	574,785	424,400
Long Island	June	*Inc.* 31,428		*Inc.* 557,385	
Lou Hend & St L	June	65,331	58,200	808,547	696,065
Louisv & Nashv	3d wk Aug	672,095	628,335	4,963,525	4,591,075
Macon & Birm	July	11,081	9,970	11,081	9,970
Man'toba Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn	July	28,630	22,553	28,630	22,555
‡Mexican Cent'l	3d wk Aug	398,074	340,486	3,340,002	2,601,141
‡Mexican Intern	July	542,888	527,770	542,888	527,770
‡Mexican Ry	Wk Aug 8	108,500	105,800	560,500	550,000
‡Mexican South'n	1st wk Aug	16,940	16,485	101,920	95,051
Millen & So'w'n	June	3,212	3,210	46,799	38,829
Mineral Range	3d wk Aug	10,703	10,375	83,332	74,999
Minneap & St L	3d wk Aug	58,694	73,368	420,782	523,614
M St P & S St M	3d wk Aug	132,515	117,513	954,537	872,221
Mo Kan & Texas	3d wk Aug	325,484	323,415	2,229,484	2,196,339
Mo Pac & Iron Mt	3d wk Aug	802,000	689,000	5,573,000	4,978,000
Central Branch	3d wk Aug	31,000	23,000	221,000	160,000
Total	3d wk Aug	833,000	712,000	5,794,000	5,138,000
Mob Jack & K C	Wk Aug. 1	8,080	3,703	35,592	19,912
Mobile & Ohio	July	616,352	555,262	616,352	555,262
Nash Ch & St L	3d wk Aug	193,195	172,187	1,373,500	1,235,876
‡Nat'l RR of Mex	3d wk Aug	196,721	157,723	1,539,599	1,126,980
Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Nevada Central	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West	June	642,705	242,045	6,176,518	5,456,696
N Y Susq & West	July	264,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Aug	426,470	388,906	3,158,461	2,636,070
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal)	June	76,462	63,980	587,172	491,453
Ohio Riv & West	June	18,298	14,507	197,674	180,218
Pacific Coast Co	May	467,864	395,933	5,028,154	4,551,914
ePenn—East P & E	June	10827859	9,596,059	119398494	106298194
eWest P & E	June	*Inc.* 88	8,900	*Inc.* 5,8	60,000
Pere Marquette	3d wk Aug	238,557	224,596	1,653,043	1,504,428
Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,449	11,925,749
Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Pine Bluff Ark R	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July	5,039		5,039	
Reading Railway	May	3,293,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct	May	51,545	47,282	533,719	537,982
Rio Grande So	3d wk Aug	11,487	11,453	82,642	89,234
Rock Isl'd Syst'm	May	v3196735		v41473542	
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran	July	g2822405	g2354661	g2,822,405	g2,354,661
St L Southwest	3d wk Aug	138,115	122,342	945,948	884,256
St L Van & T H	July	199,117	185,793	199,117	185,793
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	July	141,391	123,727	141,391	123,727
Seaboard Air L	2d wk Aug	214,310	201,282	1,433,889	1,384,475
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co	May	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P	May	12,463	18,004	151,110	142,962
Hous E & W T	April	70,515	56,266	756,377	777,807
Hous & Shrev	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,839
Oregon & Calif	May	353,033	317,670	3,626,535	3,189,962
So Pac Coast	May	93,832	78,533	868,670	832,604
So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl	May	256,926	262,018	2,861,528	2,720,548
Southern Railw'y	3d wk Aug	867,586	820,884	6,003,354	5,652,873
Terre H & Ind	July	170,099	141,212	170,099	141,202
Terre H & Peor	July	48,207	45,601	48,207	45,601
Texas Central	3d wk Aug	9,210	8,502	60,131	48,980
Texas & Pacific	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Tex S V & N W	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent	3d wk Aug	75,642	57,263	556,365	428,986
Tol P & West	3d wk Aug	24,922	22,130	185,340	157,651
Tol St L & W	3d wk Aug	66,981	62,472	439,650	421,216
Tor Ham & Buff	1st wk Aug	10,621	7,714	58,975	41,418
Un Pac proper	1st wk Aug	703,122	658,678	3,396,274	3,010,749
Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	3d wk Aug	484,661	423,713	3,420,043	2,993,455
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E	3d wk Aug	97,358	83,098	693,124	562,277
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent	3d wk Aug	142,000	126,087	1,023,583	893,185
Wrightsv & T'n	June	10,921	9,590	174,599	143,018
Yazoo & Miss. V.	July	$70,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to July 31	1,435,125	824,611
Chic St P Minn & Omaha	June 1 to July 31	19,563,131	7,982,418
Cumberland Valley	Jan. 1 to July 31	6,548,889	6,300,450
International & Gt North'n	Jan. 1 to July 31	1,075,408	658,831
Lake Erie & Western	Jan. 1 to Aug. 21	3,182,402	2,833,520
Manistee & North Eastern	Jan. 1 to July 31	2,915,219	2,611,426
Manistique	Jan. 1 to June 30	189,574	172,236
Maryland & Pennsylvania	Jan. 1 to July 31	38,800	66,591
Missouri Pacific	Jan. 1 to July 31	131,249	112,604
Central Branch	Jan. 1 to Aug. 21	25,055,399	21,716,612
Total	Jan. 1 to Aug. 21	813,765	630,259
Mexican Central ‡	Jan. 1 to Aug. 21	25,869,164	22,346,871
Mexican International	Jan. 1 to Aug. 21	15,886,307	12,846,810
‡Mexican Railway	Jan. 1 to Aug. 8	$3,302,000	$3,024,500
‡Mexican Southern	Apr. 1 to Aug. 7	354,544	351,045
‡National RR of Mexico	Jan. 1 to Aug. 21	7,286,979	5,413,913
Northern Central	Jan. 1 to June 30	5,040,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
ePennsy., East of P & E	Jan. 1 to June 30	60,135,276	53,419,876
eWest of P & E	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette	Jan. 1 to Aug. 21	7,035,722	6,434,027
Phila Baltimore & Wash	Nov. 1 to June 30	8,734,373	7,793,773
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Aug. 21	6,901,439	6,424,840
West Jersey & Seashore	Jan. 1 to June 30	1,724,852	1,577,752

‡ Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Does not include the Hous. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. f Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 43 roads and shows 10·45 per cent increase in the aggregate over the same week last year.

3d week of August.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	36,164	34,402	1,762	....
Buffalo Roch. & Pittsb'g	162,975	144,982	17,993	....
Canadian Pacific	926,000	791,000	135,000	....
Central of Georgia	150,300	147,025	3,275	....
Chattanooga Southern	2,689	2,667	22	....
Chicago Great Western	150,417	142,637	7,780	....
Chic. Indian'lis & Louisv.	110,902	98,421	12,481	....
Colorado & Southern	128,520	153,440	....	24,920
Denver & Rio Grande *	373,800	355,800	18,000	....
Duluth So. Shore & At	61,162	61,786	....	624
Evansville & Indianap	9,295	7,952	1,343	....
Evans. & Terre Haute	40,919	39,445	1,474	....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	747,402	622,407	124,995	....
Hocking Valley	128,760	127,402	1,358	....
International & Gt. No	86,344	84,799	1,545	....
Iowa Central	50,121	53,012	....	2,891
Kanawha & Michigan	31,416	12,686	18,730	....
Kansas City Southern	120,071	125,910	....	5,839
Louisville & Nashville	672,095	628,335	43,760	....
Mexican Central	398,074	340,486	57,588	....
Mineral Range	10,703	10,375	328	....
Minneapolis & St. Louis	58,694	73,368	....	14,674
Minn. St. P. & S. Ste. M	132,515	117,513	15,002	....
Mo. Kansas & Texas	325,484	323,415	2,069	....
Mo. Pacific & Iron Mt	802,000	689,000	113,000	....
Central Branch	31,000	23,000	8,000	....
Nashv. Chat. & St. Louis	193,195	172,187	21,008	....
National RR. of Mexico	196,721	157,723	38,998	....
Norfolk & Western	426,470	388,906	37,564	....
Pere Marquette†	238,557	224,596	13,961	....
Rio Grande Southern	11,487	11,453	34	....
St. Louis Southwestern	138,115	122,342	15,773	....
Southern Railway	867,586	820,884	46,702	....
Texas Central	9,210	8,502	708	....
Texas & Pacific	178,246	164,344	13,902	....
Toledo & Ohio Central	75,642	57,263	18,379	....
Toledo Peoria & West'n	24,922	22,130	2,792	....
Tol. St. L. & West	66,981	62,472	4,509	....
Wabash	484,661	423,713	60,948	....
Wheeling & Lake Erie	97,358	83,098	14,260	....
Wisconsin Central	142,000	126,087	15,913	....
Total (43 roads)	8,898,973	8,056,965	890,956	48,948
Net increase (10·45 p.c.)	....	....	842,008	....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of August our final statement covers 49 roads, and shows 11·08 per cent increase in the aggregate over the same week last year.

2d week of August.	1903.	1902	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (43r'ds)	8,891,586	8,003,702	912,593	24,709
Alabama Gt. Southern	54,672	47,217	7,455	....
Chattanooga Southern	2,709	2,619	90	....
Cin. N. O. & Texas Pac	123,014	111,372	11,642	....
Gulf & Ship Island	36,475	30,420	6,055	....
Seaboard Air Line	214,310	201,282	13,028	....
Texas Central	8,321	7,705	616	....
Total (49 roads)	9,331,087	8,404,317	951,479	24,709
Net increase (11·08 p. c.)	....	....	926,770	....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 19, 1903.

Roads.	*Gross Earnings.* *Current Year.* $	*Gross Earnings.* *Previous Year.* $	*Net Earnings.* *Current Year* $	*Net Earnings.* *Previous Year.* $
Alabama Gt. S'th.a. July	243,849	202,440	55,258	50,048
Atch. T. & S. Fe.b. July	5,386,593	4,596,708	†1,963,236	†1,666,305
Atl'ta & Char. A. L.a June	253,098	225,649	89,612	69,811
July 1 to June 30	3,168,628	2,929,824	1,058,742	904,232
Baltimore & Annapolis Short Line.a June	14,236	9,509	3,866	1,787
July 1 to June 30	127,488	106,525	41,605	30,371
Buff. R. & Pittsb.b. July	717,385	612,087	360,073	277,889
Cent. of Georgia.a. July	714,975	677,871	118,546	190,624
Chatt'n'ga South.a July	9,739	11,222	373	822
Chicago & Alton.a. July	952,907	806,474	346,159	307,961
Cin. N. O. & T. P.a. July	634,388	473,080	137,428	123,676
Col. & Hock. C. & Ir. July	h19,846	h19,740	16,812	17,177
Apr. 1 to July 31	h79,997	h50,312	66,378	36,434
Cumberland Val.b. July	190,604	100,957	54,167	33,739
Jan. 1 to July 31	1,075,408	658,831	197,692	232,049
Dunk'k All. V. & Pitts.b—				
Apr. 1 to June 30	76,575	70,109	17,492	17,889
Jan. 1 to June 30	139,516	128,273	21,595	28,489
July 1 to June 30	305,098	295,224	49,920	96,072
Erie.a June	4,393,929	3,247,969	1,800,601	1,450,758
July 1 to June 30	45,830,413	40,894,434	15,096,203	12,717,824
July	4,428,252	3,188,828	1,623,580	916,282
Fairchild & N. East. July	2,729	2,950	428	1,479
Gila Val. Globe & N.a June	31,970	34,531	19,018	23,443
July 1 to June 30	326,825	375,366	193,328	200,421
Hocking Valley.a. July	569,368	525,168	216,363	207,764
Lake Sh. & Mich. So.—				
Apr. 1 to June 30	8,710,824	7,408,242	1,763,217	2,407,854
Jan. 1 to June 30	17,020,881	14,254,139	4,334,951	4,793,729
July 1 to June 30	33,216,033	29,836,595	8,808,841	9,449,671
Lou. Hen. & St. L.b June	65,331	58,200	12,828	[illegible]
July 1 to June 30	808,547	696,065	231,692	[illegible]
Maryland & Penn.. July	28,680	22,555	9,344	6,410
Mar. 1 to July 31	131,249	112,604	39,159	[illegible]
c Mex. Internat'l... July	542,888	527,770	204,175	[illegible]
Jan. 1 to July 31	4,263,436	3,638,484	1,662,710	[illegible]
Mexican Tel'phone. June	22,595	20,117	11,302	[illegible]
Mar. 1 to June 30	90,225	78,547	43,721	[illegible]
Nev.-Cal.-Oregon.a. June	17,376	16,169	6,318	[illegible]
July 1 to June 30	196,055	59,213	85,678	[illegible]
New London Northern—				
Apr. 1 to June 30	253,833	239,984	def.11,407	[illegible]
July 1 to June 30	990,463	974,862	12,409	[illegible]
N. Y. Sus. & West.a. July	264,716	129,373	119,529	[illegible]
Pere Marquette.a.. July	‖963,681	‖869,302	‖329,616	‖[illegible]
Jan. 1 to July 31	‖6,346,360	‖5,798,901	‖1,772,829	‖[illegible]
Pitts. C. C. & St. L.a July	2,165,231	1,825,005	582,657	[illegible]
Jan. 1 to July 31	14,046,076	12,664,379	3,384,927	[illegible]
Poughkeepsie & East.b—				
Apr. 1 to June 30	17,314	21,159	1,675	[illegible]
July 1 to June 30	59,418	51,912	8,101	713
Staten Island Railway b				
Apr. 1 to June 30	50,308	46,554	def.2,525	[illegible]
Jan. 1 to June 30	89,615	79,106	def.5,654	[illegible]
July 1 to June 30	183,585	167,769	9,827	[illegible]
Staten Isl'd Rap. Tr. b—				
Apr. 1 to June 30	176,628	153,434	54,670	[illegible]
Jan. 1 to June 30	324,567	284,120	96,158	[illegible]
July 1 to June 30	624,166	535,453	232,322	[illegible]
Texas Central.a.... July	34,143	25,567	def.8,291	[illegible]
Ulster & Delaware b—				
Apr. 1 to June 30	194,173	169,005	62,202	[illegible]
Jan. 1 to June 30	319,184	273,612	95,155	[illegible]
July 1 to June 30	700,117	651,904	217,446	[illegible]
Wheel. & L. Erie.b. July	425,039	333,922	126,096	78,511

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

h Net receipts from coal sales, etc., before deducting general expenses.

† For July, 1903, taxes and rentals amounted to $189,566, against $189,737, after deducting which net for July, 1903, was $1,77[illegible] against $1,476,568.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	*Int., Rentals, etc.* *Current Year.* $	*Int., Rentals, etc.* *Previous Year.* $	*Bal. of Net Earn'gs.* *Current Year.* $	*Bal. of Net Earn'gs.* *Previous Year.* $
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30	2,603	6,340	*14,938	11,549
Jan. 1 to June 30	6,278	9,660	*15,407	*[illegible]
July 1 to June 30	13,629	16,725	*36,620	*[illegible]
Gila Val. Globe & N. June	¶6,992	....	12,026	....
July 1 to June 30	¶83,282	....	110,046	....
Hocking Valley..... July	83,101	70,915	*155,728	*[illegible]
Lake Sh. & Mich. So.—				
Apr. 1 to June 30	1,425,000	1,020,000	*758,217	*1,777,[illegible]
Jan. 1 to June 30	2,820,000	2,010,000	*2,358,951	*[illegible]
July 1 to June 30	5,006,660	4,086,652	*5,530,746	*[illegible]
Maryland & Penn.. July	2,875	2,875	6,269	3,544
Mar. 1 to July 31	14,375	14,375	24,784	16,189
Nev.-Cal.-Oregon... June	2,192	1,875	c4,126	c[illegible]
July 1 to June 30	24,464	25,037	c61,214	c[illegible]
New London Northern—				
Apr. 1 to June 30	62,259	63,692	*df.67,692	*df.[illegible]
July 1 to June 30	254,087	262,250	*df.217592	*df.171751
Pere Marquette.... July	‖157,625	‖135,037	‖171,991	[illegible]
Jan. 1 to July 31	‖1,032,875	‖919,249	‖739,954	[illegible]
Poughkeepsie & East.—				
Apr. 1 to June 30	900	900	*1,041	*[illegible]
July 1 to June 30	3,600	3,221	*612	*def.[illegible]
Staten Island Railway—				
Apr. 1 to June 30	7,548	8,782	*def.4,090	*[illegible]
Jan. 1 to June 30	16,096	17,560	*df.10,125	*def.[illegible]
July 1 to June 30	32,921	34,537	*98	*def.[illegible]
Staten Island Rap. Tr.—				
Apr. 1 to June 30	52,071	52,649	*14,327	*[illegible]
Jan. 1 to June 30	102,357	102,998	*17,160	*[illegible]
July 1 to June 30	201,555	202,196	*77,164	*[illegible]
Texas Central...... July	2,583	2,523	def.10,874	def.[illegible]
Ulster & Delaware—				
Apr. 1 to June 30	45,801	40,223	*16,911	*[illegible]
Jan. 1 to June 30	85,947	80,806	*10,323	*def.[illegible]

* After allowing for other income received.

¶ These figures include $685 appropriated for betterments and additions to properties and equipment in June, 1903, and $7,[illegible] from July 1 to date.

c Adjustments for supplementary expenses for year 1903 amount to $4,951 against $13,396 in 1902, leaving surplus for this year of $59,263 against $45,279 last year.

‖ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American Rys. Co.‡	July.......	143,037	120,290	744,189	628,585
Aur. Elgin & Chic. Ry.	WkAug.23	12,887	....	....	....
Binghamton RR.	July.......	26,202	22,269	135,387	117,779
Burling'n (Vt.) Trac.	July.......	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	....	....	....
Chicago & Mil. Elec.	July.......	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July.......	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
Citizens' Ry. & Light (Muscatine, Iowa)..	May.......	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April.......	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Clev. & So. W. Tr. Co.	July.......	43,692	‡28,542	240,538	‡156,934
Clev. Painsv. & E...	July.......	26,416	23,567	117,819	107,711
Dart. & W'port St. Ry.	July.......	19,430	17,603	76,313	70,530
Detroit United Ry..n	3d wk.Aug	93,933	86,247	2,744,218	2,438,433
Duluth-Sup. Tract...	July.......	61,412	52,632	355,803	298,039
East Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk Aug.16	‡29,242	‡24,226	‡782,505	‡664,795
Honolulu Rapid Tran.	June	23,467	14,831	....	....
Houghton Co. St. Ry.	June	16,417	16,008	....	....
Houston Elec. St. Ry.	June	37,237	31,899	....	....
Indianap. & East. Ry.	July.......	16,731	....	....	....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry.....	June	11,671	11,416	....	....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction..	May.......	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July.......	67,186	49,122	327,089	248,555
Lake Street Elevated	July.......	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction......	July.......	14,477	7,170	77,424	60,652
Lehigh Val. Trac. Co. Street Ry. Dep......	July.......	82,382	72,987	454,993	384,557
Electric Light Dep.	July.......	11,645	7,118	89,002	76,071
Lexington Ry.......	July.......	32,725	29,815	165,352	141,186
London St. Ry. (Can.)	July.......	18,317	16,337	93,886	81,401
Mad. (Wis.) Traction.	July.......	10,180	8,754	52,335	45,574
Mass. Electric Co....	July.......	708,324	650,073	....	....
Metrop. St. Ry. (N.Y.) Includ. 3d Ave. RR.	July.......	1,868,501	1,742,814	....	....
Met. West Side Elev..	July.......	158,188	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co	July.......	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July.......	49,382	38,669	229,038	187,015
Montreal Street Ry.	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart...	July.......	13,514	13,993	r41,807	r44,509
Electric Light Dep.	July.......	2,543	2,157	r13,867	r11,495
Gas Department....	July.......	3,223	2,587	r15,888	r13,328
New London St. Ry..	July.......	11,863	10,952	....	....
Nor. Ohio Tr. & Lt. Co.	July.......	95,766	81,130	484,748	400,067
Northwestern Elev..	July.......	92,050	86,970	715,020	662,385
Oakland Trans. Cons	July.......	94,205	78,374	636,793	527,860
Olean St. Railway....	June	7,435	5,049	38,482	25,525
Orange Co. Traction.	June	9,098	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April.......	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	July.......	1,222,560	1,111,338	6,951,147	7,961,804
Pottsv. Union Tract.	July.......	22,843	17,084	106,817	93,197
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	....	232,950	....
Rys Co. Gen.—Roads.	July.......	37,153	31,479	178,452	147,541
Light Co's...........	July.......	1,895	1,648	12,943	11,664
Rochester Railway ..	July.......	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville..........	July.......	14,454	....	74,779	....
St. Louis Transit....	July.......	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	....	632,364	....
Savannah Elect. Co.	July.......	50,312	46,551	....	....
Seattle Electric Co...	June	175,515	151,317	989,457	848,651
South Side Elevated.	July.......	118,166	109,639	900,451	822,007
Syracuse Rap. Tr. Ry.	June	65,643	60,863	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	....	....
Terre Haute Elec. Co.	June	38,485	25,135	....	....
Tol. Bowl. Gr. & So. Tr.	May.......	24,778	....	108,257	....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toledo & Western....	July.......	17,152	....	....	....
Toronto Railway ...	WkAug.22	42,163	36,445	1,264,555	1,058,825
Twin City Rap. Tran.	3d wk.Aug	83,631	72,604	2,523,334	2,217,675
Union (N. Bedford)..	July.......	41,085	37,007	206,844	183,307
Union Trac. of Ind..	July.......	102,414	86,182	604,490	425,249
United RR's of San Francisco	July.......	500,107	457,065	3,466,778	3,014,216
United Trac.—(Alb.)	July.......	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	July.......	20,112	16,298	....	....
West. Ohio RR.	July.......	24,506	....	....	....
Youngstown-Sharon Ry. & Lt. Co.........	July.......	47,296	....	293,478	....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Albany & Hud. Ry. & P. b—				
Apr. 1 to June 30....	44,297	39,987	15,883	10,435
July 1 to June 30....	177,179	159,259	66,537	35,314
American Light & Tract. Co.—See under Miscellaneous on page 397.				
Aurora Elgin & Chicago Ry..............July	53,855	....	34,129	....
Binghamton Ry.b..July	26,202	22,269	14,913	12,071
Jan. 1 to July 31....	135,387	117,779	60,964	47,883
Oct. 1 to July 31....	185,563	166,068	81,657	71,285
Brooklyn Heights b—				
Apr. 1 to June 30....	3,258,350	3,054,664	1,376,367	1,203,545
July 1 to June 30....	12,357,040	11,525,201	4,803,101	3,808,072
Bklyn Queens Co. & Sb.—				
Apr. 1 to June 30....	229,840	217,854	115,363	112,555
July 1 to June 30....	858,090	826,860	423,899	397,037
California Gas & Electric Corp.a.........June	222,287	....	95,556	....
Chic. & Milw. Elec. July	29,529	23,590	21,006	16,004
Jan. 1 to July 31....	123,250	102,529	74,880	56,891
Cincinnati Dayton & Toledo Traction.b...July	51,637	50,525	25,496	27,427
June 1 to July 31....	98,133	91,110	48,225	47,436
Jan. 1 to July 31....	284,958	251,563	119,227	....
*Cin. Newp. & Cov. Light & Traction.a.......June	104,244	*91,131	45,167	*40,204
Jan. 1 to June 30....	573,384	*519,241	234,420	*222,255
CityElec(Rome,Ga)Apr.	3,173	3,062	111	def.573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
Clev. Painesv. & E...July	26,416	23,567	14,668	12,213
Jan. 1 to July 31....	117,819	107,711	50,162	47,070
Cleveland Southwestern Traction Co........July	43,692	x28,542	21,153	x14,950
Jan. 1 to July 31....	240,538	x156,934	97,119	x66,124
Detroit United Ry.n (all properties).a......July	452,677	377,400	201,465	164,755
Jan. 1 to July 31....	2,464,165	2,183,628	995,464	931,986
Duluth-Sup. Trac..July	61,412	52,632	33,305	27,647
Jan. 1 to July 31....	355,803	298,039	154,165	140,640
East. Ohio Tract.a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30....	87,517	81,490	28,837	31,585
Elgin Auro. & So.b.June	42,575	33,874	19,757	14,441
Jan. 1 to June 30....	211,119	186,456	86,123	74,856
Harrisb'g Tract.a..June	45,476	41,867	15,564	18,582
Jan. 1 to June 30....	237,622	212,733	82,052	81,939
Honolulu Rapid Transit & Land ....June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock, Mich.) June	16,417	16,008	6,851	6,555
July 1 to June 30....	182,576	158,580	61,374	68,185
Houston Elect. Co..June	37,237	31,899	15,261	15,22[illegible]
July 1 to June 30....	398,220	322,560	152,004	134,32[illegible]
Ind'p'lis & East. Ry.July	16,731	....	8,202	....
International Tract. Co. System(Buffalo)b.June	323,098	271,246	146,163	123,632
Jan. 1 to June 30....	1,805,029	1,534,349	791,060	658,971
July 1 to June 30....	3,728,173	k4566,502	1,714,549	k2312,418
Ithaca Street Ry....June	11,671	11,416	5,889	1,094
Apr. 1 to June 30....	23,011	21,239	7,874	def.5,382
July 1 to June 30....	82,225	79,632	20,249	def.16,065
Jacksonv. Elec. Co.June	20,359	16,784	7,512	7,547
Jan. 1 to June 30....	116,576	92,886	38,346	31,193
July 1 to June 30....	223,464	....	69,614	....
Knoxville Tract.....May	23,526	20,411	11,523	9,246
Jan. 1 to May 31....	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry.aJuly	67,186	49,122	32,125	23,161
Jan. 1 to July 31....	327,089	248,555	107,652	89,643
Lehigh Traction...July	14,477	7,170	8,706	1,908
Jan. 1 to July 31....	77,424	60,652	31,976	21,919
Lexington Ry. b...July	32,725	29,815	14,284	14,429
May 1 to July 31....	86,653	78,058	36,507	35,828
Lond.St.Ry.(Can.)aJuly	18,317	16,337	7,408	7,040
Jan. 1 to July 31....	93,886	81,401	31,742	28,937
Madison Traction..July	10,180	8,754	5,452	3,921
Jan. 1 to July 31....	52,335	45,574	21,234	14,140
Milwaukee Elec. Ry. & Light Co..b........July	268,975	235,360	138,874	124,432
Jan. 1 to July 31....	1,699,161	1,503,099	834,946	779,969
Milwaukee Light, Heat & Traction Co.b ....July	49,382	38,669	29,129	19,895
Jan. 1 to July 31....	229,038	187,015	108,672	73,518
Montreal St. Ry.....July	216,236	198,656	100,079	104,689
Jan. 1 to July 31....	1,256,531	1,164,666	460,686	511,114
Oct. 1 to July 31....	1,788,178	1,643,836	678,368	702,977
New London St. Ry.July	11,863	10,952	5,825	5,372
N. Y. & North Shore b—				
Apr. 1 to June 30....	31,040	33,098	10,321	12,449
New York & Queens Co.b				
Apr. 1 to June 30....	169,764	160,261	79,264	77,428
July 1 to June 30....	612,346	543,015	248,352	231,380
North. Ohio Trac. & Light Co.a................July	95,766	81,130	47,796	40,542
Jan. 1 to July 31....	484,748	400,067	214,984	174,117
Oakl'd Trans. Cons. July	94,205	78,374	45,402	31,945
Jan. 1 to July 31....	636,793	527,860	307,662	203,298
Olean Street Ry....June	7,435	5,049	3,519	1,994
Jan. 1 to June 30....	38,482	25,525	18,814	10,369
Orange Co. Tract...June	9,098	10,623	2,356	5,348
Jan. 1 to June 30....	44,421	42,311	10,734	13,421
Oregon Water Power & Ry...... ....Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30....	60,671	40,373	27,904	17,621
Peekskill Lt. & RR...June	10,045	....	5,696	....
July 1 to June 30....	106,757	86,795	43,152	30,403
Philadelphia Company—See statement on page 398.				
Pueblo & Suburban Traction & Light'g Co. aJune	41,867	....	7,026	....
Jan. 1 to June 30....	232,950	....	....	....
Rochester Ry. Co. bJuly	114,784	99,205	58,509	50,107
Jan. 1 to July 31....	716,120	626,625	351,961	287,152
Rockford Beloit & Janesville.................July	14,454	....	8,069	....
Jan. 1 to July 31....	74,779	....	36,485	....
Sao Paulo (Brazil) Tramway L't & Pow. Co. June	102,500	....	70,000	54,284
Jan. 1 to June 30....	632,364	....	437,348	326,787
Savannah Electric. July	50,312	46,551	23,118	22,102
Aug. 1 to July 31....	503,220	461,010	205,618	185,766

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Seattle Electric Co. June	175,513	151,317	57,967	41,985
Jan. 1 to June 30....	989,457	848,651	269,317	234,871
Syracuse Rap Tr. b June	65,642	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,684
July 1 to June 30 ...	750,715	690,151	328,754	305,886
Tampa Elect. Co.. June	25,552	18,897	10,205	8,081
Terre Haute Elect.. June	38,485	25,135	14,118	5,409
July 1 to June 30....	410,346	307,824	130,458	43,214
Toledo Bowling Green & South'n Tract.. May	24,778	....	9,549	....
Jan. 1 to May 31....	108,257	....	40,151	....
Toledo Rys. & L'ht a June	141,545	122,682	69,739	57,540
Jan. 1 to June 30....	772,178	671,284	370,972	318,908
Twin City Rap. Tr. b July	364,471	337,452	200,434	195,083
Jan. 1 to July 31....	2,283,124	2,003,891	1,196,715	1,061,152
United Tr. (Alb'y) b July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry... July	24,506	....	12,729	....
Youngstown-Sharon Ry. & Lt. Co. a........ July	47,296	....	23,037	....
Jan. 1 to July 31....	293,478	....	116,583	....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

k Includes in this year earnings of Pan-American Exposition period.

m These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	20,349	40,080	*3,486	*df.22,716
July 1 to June 30....	129,777	144,418	*df.28,287	*df.79,575
Brooklyn Heights—				
Apr. 1 to June 30....	1,099,629	1,072,879	*312,868	*209,995
July 1 to June 30....	4,289,907	4,268,760	*735,582	*df.129156
Bklyn Queens Co. & S.—				
Apr. 1 to June 30....	99,525	93,152	*22,136	*19.97
July 1 to June 30....	384,756	372,419	*48,422	*26,40
California Gas & Electric Corp..........June	65,449	....	30,107	....
Cincinnati Dayton & Toledo Traction......July	16,083	16,879	9,413	11,048
June 1 to July 31....	32,153	32,709	16,072	14,727
Jan. 1 to July 31....	111,965	....	7,262	....
Cin. Newp. & Cov. Light & Traction........June	20,927	21,272	34,240	18,932
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Detroit United Ry. m (all properties)........July	84,621	79,287	*119,599	*99,273
Jan. 1 to July 31....	575,386	542,950	*445,534	*416,958
Duluth-Sup. Tract.. July	15,876	14,685	17,429	12,962
Jan. 1 to July 31....	82,388	77,528	71,777	63,112
Elgin Aurora & So. June	8,333	8,333	11,424	6,108
Jan. 1 to June 30....	49,999	49,999	36,124	24,857
Honolulu Rapid Transit & Land ....June	2,969	....	8,699	....
Houghton County St. Ry. (Hancock, Mich.). June	2,929	2,604	2,922	3,951
July 1 to June 30....	33,200	28,310	28,174	39,875
Houston Elect. Co.. June	6,713	6,250	8,548	8,970
June 1 to June 30....	77,240	....	74,764	....
Ind'p'lis & East. Ry. July	3,333	....	4,869	....
International Tract. Co. System (Buffalo).. June	130,528	126,141	15,635	def.2,509
Jan. 1 to June 30....	767,697	748,671	23,353	def.69,700
July 1 to June 30....	1,538,484	1,548,960	176,065	k763,458
Ithaca Street Ry.... June	1,804	1,965	4,085	def.871
Apr. 1 to June 30....	5,218	5,720	*9,282	*def.6,279
July 1 to June 30....	22,127	22,844	*25,185	*def.7,453
Jacksonv. Elec. Co. June	2,996	3,125	4,516	4,422
July 1 to June 30....	34,746	....	34,868	....
Knoxville Tract.... May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lexington Ry........ July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,463	20,271	22,345
Lond. St. Ry. (Can.).. July	2,312	2,311	5,196	4,729
Jan. 1 to July 31....	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co........... July	75,383	67,989	*65,015	*58,459
Jan. 1 to July 31....	499,828	457,541	*343,121	*331,230
Milwaukee Light, Heat & Traction Co........ July	15,438	9,694	*13,705	*10,221
Jan. 1 to July 31....	93,618	63,602	*15,083	*9,948
Montreal St. Ry..... July	24,696	19,930	75,383	84,759
Jan. 1 to July 31....	139,887	119,691	320,799	291,423
Oct. to 1 July 31....	189,363	164,229	489,005	536,748
N. Y. & North Shore—				
Apr. 1 to June 30...	9,012	9,586	*1,596	*3,197
New York & Queens Co.				
Apr. 1 to June 30....	46,562	45,268	*35,912	*33,819
July 1 to June 30....	191,198	181,761	*64,340	*55,065
Northern Ohio Traction & Light Co.......... July	22,807	16,765	24,989	23,777
Jan. 1 to July 31....	154,831	119,321	60,153	54,796
Olean St. Ry. Co ... June	3,122	1,686	397	306
Jan. 1 to June 30....	12,927	8,180	5,887	2,189
Peekskill Lt. & RR. June	4,297	....	1,309	....
July 1 to June 30....	37,215	....	15,937	....
Rochester Ry. Co.—July	25,896	24,857	*23,090	*25,615
Jan. 1 to July 31....	178,933	173,464	*178,056	*116,744

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Rockford Beloit & Janesville.............. July	2,500	....	5,589	....
Jan. 1 to July 31....	17,500	....	18,995	....
Savannah Electric. July	9,831	9,583	12,287	[illegible]
Aug. 1 to July 31....	115,500	....	90,118	....
Seattle Electric Co. June	24,052	21,557	33,915	[illegible]
Jan. 1 to June 30....	150,010	134,651	119,307	[illegible]
Syracuse Rapid Tr. June	20,217	19,025	7,416	[illegible]
July 1 to June 30....	230,901	228,946	100,414	[illegible]
Tampa Elect. Co... June	2,135	1,885	8,070	[illegible]
Terre Haute Elect... June	6,559	6,279	7,559	def.[illegible]
July 1 to June 30....	78,059	68,759	52,399	def.[illegible]
Toledo Rys. & Lt... June	41,135	37,854	28,604	[illegible]
Jan. 1 to June 30....	242,070	227,033	128,902	[illegible]
Twin City Rap. Tr... July	†78,437	†76,238	121,997	[illegible]
Jan. 1 to July 31....	†548,755	†532,766	647,960	[illegible]
United Trac. (Alb'y) July	25,382	28,866	*37,800	*[illegible]
Jan. 1 to July 31....	174,950	166,648	*130,308	*[illegible]
Western Ohio Ry... July	10,625	....	3,102	....

* After allowing for other income received.

k Includes Pan-American Exposition period.

† Fixed charges include dividend on preferred stock.

m These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Amer. Agric. Chemical	399	New Eng. Cot. Yarn (bal. sh. June 27)	[illegible]
American Glue (statem't May 31)	296	New York Ont. & Western	[illegible]
American Thread	193	Norcross Bros. Co. (statement June 30)	[illegible]
Boston & Maine	347	Norfolk & Western	[illegible]
Buffalo Roch. & Pitts.	347, 353	Pacific Mail Steamship	[illegible]
Buffalo & Susquehanna	346	Peoria & Eastern	[illegible]
Calumet & Hecla Mining	193	Repub. Ir. & Steel (6 mos. to J'ne 30)	[illegible]
Canadian Pacific	347	St. Joseph & Grand Island	[illegible]
Central Foundry	247	Seaboard Air Line	[illegible]
Central of Georgia	347	Southern Indiana	[illegible]
Clev. Cin. Chic. & St. Louis	295	Syracuse Ltg.	348, [illegible]
Col. Spr. & Crip. Creek Dist. Ry.	347	Union Iron & Steel (statem't J'ne 1)	[illegible]
Consolidated Lake Superior	193	Union Pacific	[illegible]
Evansville & Terre Haute	296	United States Envelope	[illegible]
Gulf & Ship Island	398	U. S. Realty & Construction (6 mos. ending June 30)	[illegible]
Illinois Brick (statement June 30)	296	Virginia-Carolina Chemical	[illegible]
Interurb. Rap. Transit (bal. sheet June 30)	398	STREET RAILWAYS—	
Louisville & Nashville	347	Binghamton (N. Y.) Ry.	[illegible]
Manhattan Ry.	348	Boston & Worcester St. Ry. (balance sheet July 1)	[illegible]
Missouri Kan-as & Texas	398	International Traction (Buffalo)	[illegible]
Montreal Light Heat & Power	194	Interurban St. Ry., N. Y. (balance sheet March 31)	[illegible]
Nashv. Chat. & St. Louis	296		
Nat. Enameling & Stamping	399		
New England Brick	248		

Brooklyn Rapid Transit Co.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year, as reported to the New York State Board of Railroad Commissioners, compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	$12,357,041	$11,525,202	$11,747,[illegible]
Operating expenses	7,553,939	7,717,129	7,131,[illegible]
Net earnings	$4,803,102	$3,808,073	$4,616,[illegible]
Other income	222,389	331,524	311,401
Total income	$5,025,491	$4,139,597	[illegible]
Fixed charges	4,289,907	4,268,753	[illegible]
Balance, surplus	sur.$735,584	def. $129,156	sur. $[illegible]

—V. 76, p. 704, 652.

Erie Railroad Company.

(Preliminary statement for the year ending June 30, 1903.)

The results from operation of "all lines" of the company are officially reported for the last two years as follows:

	1902-03.	1901-02.	Inc. or Dec.
Miles operated	2,153	2,154	D.1
Gross earnings	$45,830,413	$40,894,433	I.$4,935,[illegible]
Working expenses and taxes.	29,925,758	27,927,098	I.1,998,[illegible]
Net earnings	15,904,655	$12,967,335	I.$2,937,[illegible]
Other income, including coal cos. (less int & sink. fund)..	1,430,230	425,551	I.1,004,679
Total	$17,334,885	$13,392,886	I.$3,941,[illegible]
Deduct—Interest on bonds, etc. (less int. on Penn. collateral bonds & sink'g fund).	$8,901,618	$8,758,707	I.$142,911
Additions and improvements.	808,452	249,502	I.558,[illegible]
Balance	$7,624,815	$4,384,677	I.$3,240,138
Divid'ds on 1st pref. stock.	(3½)1,676,234	(3)1,436,772	I.239,[illegible]
Surplus	$5,948,581	$2,947,905	I.$3,000,676

It will be observed that the interest for the year on the Pennsylvania collateral bonds, issued to acquire the Pennsylvania Coal Company, together with the payments into the sinking fund provided to retire them, has been deducted in both years from the income of the coal companies, included in "other income," and is not embraced as in the last annual report with the other charges of the Erie Company.

The gross earnings as above compare with $39,102,[illegible] in 1901 and $38,298,081 in 1900. The annual report, with tabulated statements, will be published at an early date.—V. 77, p. 196.

Chicago & North Western Railway.

(Report for the year ending May 31, 1903.)

The remarks bearing on the results and financial operations of the year, from the pamphlet report, will be published in extenso in next week's issue.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper.	6,332	5,760	5,507	5,219
Equipment—				
Locomotives...	1,233	1,070	1,060	1,060
Passenger cars.	1,100	990	939	923
Freight cars...	50,753	43,226	41,474	41,464
Work cars, etc.	346	333	332	332
Operations—				
Pass'rs carried.	20,152,311	18,648,845	16,944,372	16,637,841
Pass'r mileage.	692,594,208	541,676,123	483,273,248	454,614,457
Rate p. passenger per mile..	2 cts.	2·01 cts.	2·01 cts.	1·98 cts.
Freight (tons) moved........	30,450,955	29,321,538	25,271,728	25,442,219
Freight (tons) mileage......	4029,840,841	4133,440,480	3701,417,722	3843,367,760
Rate p. ton p. m.	0·87 cts.	0·81 cts.	0·85 cts.	0·83 cts.
Av. train load (rev'nue) tons	231·78	249·65	232·37	235·55
Earns p. freight train mile....	$2·03	$2·03	$1·98	$1·96
Earns per pass. train mile....	$0·99	$0·94	$0·95	$0·95
Gross earn. p. m.	$7,871 40	$8,098 49	$7,825 92	$8,230 30
Earnings—	$	$	$	$
Passenger......	12,086,277	10,886,139	9,718,191	9,002,688
Freight.....	35,171,064	33,436,892	31,364,945	32,008,684
Mail, exp., etc.	2,685,440	2,321,091	2,015,451	1,939,433
Total earns.	49,942,781	46,644,122	43,098,587	42,950,805
Expenses—				
Main. of way &c	6,247,400	6,138,171	5,540,099	5,592,176
Maint. of equip.	5,031,795	4,733,527	3,855,974	4,350,325
Cond'g tr'nsp'n	19,199,174	16,895,220	15,591,535	15,046,731
General.........	973,900	829,483	864,082	785,177
Taxes & stamps	1,807,845	1,409,241	1,378,309	1,219,604
Total.......	33,260,113	30,005,643	27,229,998	26,994,013
P. c. exp. to earn.	(66·73)	(64·33)	(63·18)	(62·85)
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792
Investments,...	577,080	577,080	577,080	529,790
Total.........	17,159,748	17,215,559	16,445,669	16,486,582
Disbursements—				
Int. on debt. ¶	6,540,170	6,406,088	6,324,752	6,069,386
Int. on bds. paid in advance*..	5,316	9,195	74,630	153,140
Divs. on com...	(7) 3,060,414	(7) 2,737,868	(6) 2,346,744	(6) 2,346,744
Divs. on pref...	(8) 1,791,600	(8) 1,791,598	(7) 1,567,648	(7) 1,567,648
Sinking fund...	225,000	225,500	225,000	202,500
Ap'ropriat'd for real estate construc'n, &c.	5,013,418	4,697,055	4,169,526	4,542,041
Tot. disburse'ts.	16,635,918	15,867,254	14,708,302	14,881,461
Bal'ce, surplus.	523,830	1,348,305	1,737,367	1,605,121

*This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1987.

¶This is interest on bonds less dividend on "Omaha" stock—$842,-600 in 1900-01; $842,600 in 1901-02; $935,800 in 1902-03.

GENERAL BALANCE SHEET MAY 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road & equipment.	z220,376,196	193,377,159	184,310,554	182,061,957
General assets—				
Bonds, stocks and advances.......	y*19,949,488	32,393,749	32,830,820	31,707,477
Agents & cond'rs...	2,205,872	2,241,910	2,216,452	2,301,781
U. S. Gov't..........	283,838	304,488	280,353	328,508
Various persons....	166,689	117,070	155,426	117,775
Bills receivable.....	182,357	207,701	132,483	84,379
Materials, fuel, &c..	3,678,920	2,330,226	2,361,550	2,826,922
Cash on hand.......	8,411,102	4,847,599	2,407,171	4,587,840
Sinking funds.......	7,647,714	10,179,724	9,768,216	9,369,157
Total............	262,902,175	246,999,627	234,463,023	233,385,496
Liabilities—				
Stock, common......	50,674,476	41,448,365	41,448,365	41,448,366
Stock, preferred.....	22,398,954	22,398,954	22,398,956	22,398,955
Bonded debt.........	162,310,500	154,585,500	145,264,000	144,833,000
Dividends declared.	2,139,380	2,180,359	1,565,285	1,565,285
Sinking funds paid & accretions thereto	7,647,715	10,179,725	9,768,215	9,369,157
Current bills, pay-rolls, etc..........	3,394,020	3,547,745	3,503,633	5,179,399
Uncl. coupons, etc.	143,362	146,221	157,630	158,584
Consol. Coal Co......	....	*Dr.186,700*	*Dr.158,164*	*Dr.16,644*
Accrued and accruing interest........	1,663,095	1,820,975	1,740,748	1,778,681
Miscel. liabilities...	38,000	272,064	118,605	242,893
Land income acct...	1,369,574	1,329,149	626,786	136,222
RR. income account	9,901,098	9,377,268	8,028,966	6,291,598
Total............	262,902,175	246,999,627	234,463,023	233,385,496

*Consists of C. & N. W. Ry. deb. of 1909, $10,000; M. L. S. & W. Ry. ext. and imp. bonds, $48,000; So. Iowa Ry. 1st M. bonds, $481,000; C. N. & W. Ry. 3½ per cent general M. bonds of 1987, $4,028,000; sundry bonds fundable for C. & N. W. Ry. 3½ per cent general M. bonds, $130,000; stock Ch. St. P. Minn. & Om. Ry., 10,000,000; common stock and scrip C. & N. W. Ry. Co., $2,338,683; preferred stock and scrip C. & N. W. Ry. Co., 3,835; advances and securities sundry companies, $2,[illegible].

y Increased $28,108,778 by "taking in" Fre. Elk. & Mo. Valley RR.

z Decreased $15,216,500 by transferring that amount of Fre. Elk. & Mo. Val. securities and stock to "Road and Equipment."—V. 76, p. 1245, 1247.

Gila Valley Globe & Northern Ry.

(Statement for the year ending June 30, 1903.)

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.

	Gross.	*Op. exp., taxes, etc.*	*Net.*	*Interest.*	*Surplus.*
1902-03..	$326,825	$141,078	$185,745	$75,700	$110,045
1901-02..	375,367	189,916	185,452	75,700	109,752
1900-01..	365,836	170,811	195,025	75,700	119,325
1899-00..	373,049	151,512	221,537	75,700	145,837

Paid 4 per cent ($80,000) dividend in Jan., 1901 and 1902.

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Roadway and equip.	3,516,872	3,516,899	Capital stock.........	2,000,000	2,000,000
Due from agents ...	31,152	10,801	Bonded debt....	1,514,000	1,514,000
Current accounts....	14,071	19,594	Bond interest..	13,692	13,816
Real estate	7,902	7,902	Pay rolls............	4,833	6,149
Sinking fund.	3,143	3,143	Vouchers	6,873	47,183
Material & supplies.	26,046	9,982	Current accounts....	24,841	20,604
Cash on hand........	257,465	215,755	Reserve fund & mis.	5,329	4,156
			Profit & loss, bal.....	286,975	178,020
Total	3,856,522	3,783,886	Total	3,856,522	3,783,886

—V. 75, p. 340.

San Francisco & North Pacific Railway.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings..................	$1,299,279	$1,132,579	$1,039,000
Expenses and taxes	949,002	824,314	701,421
Net	$350,277	$308,265	$337,579
Fixed charges..................	$238,647	$199,493	$199,513
Sinking fund.....................	25,000	25,000	25,000
Balance, surplus..........	$86,630	$83,772	$113,066

—V. 77, p. 197.

Associated Merchants' Company.

(Report for the half-year ending August 1, 1903.)

President John Claflin says:

During the half-year thirty-five shares of first preferred stock were converted into second preferred stock and ten shares of first preferred stock were converted into common stock. Apart from the operations of the company, the officers of the company effected an important and successful negotiation, wherein the company assumed no liability. This negotiation resulted in a profit which is now invested in 2,000 shares of the common stock of C. G. Gunther's Sons. The profit so evidenced was turned over to the Associated Merchants' Co. and is now its property. The plant of H. O'Neill & Co. is in process of radical improvement, and before winter it will transact its business under favorable conditions. The Associated Merchants' Co. has no indebtedness. [C. G. Gunther's Sons is a New Jersey corporation with capital stock reported as $1,000,000.—ED.]

Results for three successive half-years have been:

	6 mos. to Aug. 1, 1903.	*6 mos. to Feb. 1,* 1903.	*6 mos. to Aug. 1,* 1902.
Net earnings............................	$514,022	$543,500	$512,788
Six months' int. (2½%) on 1st pf. stk.	123,231	123,463	124,963
Six months' int. (3%) on 2d pf. stock	151,702	151,650	150,045
Remainder for common stock...	$239,088	$268,387	$237,780
Dividends on common stock...	(3½%)175,472	(1¾%)87,727	....
Remainder	$63,616	$180,660	$237,780
Brought forward....................	701,538	520,879	283,098
Present surplus....................	$765,155	$701,539	$520,878

BALANCE SHEET.

	Aug. 1, 1903.	*Aug. 1,* 1902.
Assets—		
Cash..	$1,788,068	$1,543,796
Business of J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing $3,000,000 tangible assets....	3,000,000	3,000,000
Stewart & Co. of Balt., Md., with work'g cap. representing $1,000,000 tangible assets....	1,000,000	1,000,000
45,001 shares of stock H. B. Claflin Co	*5,000,000	5,000,000
Contracts, leases, good-will, etc., of constit. cos. and of Ass'd Merch's' Co. and 6,000 shares Adams Dry Gds. Co. com. stock [and in 1903 2,000 sh. com. C. G. Gunther's Sons].	5,000,000	5,000,000
Total	$15,788,068	$15,543,796
Liabilities—		
First preferred capital stock..................	$4,927,500	$4,998,000
Second preferred capital stock..............	5,058,500	5,002,000
Common capital stock	5,014,000	5,000,000
Int. accrued on 1st and 2d pref. stock........	22,912	22,917
Surplus	765,155	520,879
Total	$15,788,068	$15,543,796

*Book value Jan. 1, 1903, $5,116,028.—V. 77, p. 402.

American Locomotive Company.

(Report for year ending June 30, 1903.)

President S. R. Callaway says in substance:

GENERAL RESULTS.—The gross earnings were $33,105,725, an increase of $6,707,331, or 25·4 per cent, over those of the period for the 12½ months ended June 30, 1902, as shown in the last report. The earnings included the revenue derived from the sale of new locomotives and extra parts, the repairing of old locomotives, and sundry miscellaneous sources of income.

The expenses were $28,052,315, an increase of $4,761,098, or 20·4% over those of the preceding fiscal period. They included, no only the first cost of raw material, the direct expense of manufacture, the maintenance and betterment of property, the local and general administrative and incidental disbursements, taxes, etc., but also 10 per cent written off from the book value of patterns and drawings, and a charge of $484,370 representing positive additions to the company's property. As was the case last year, the combined disbursement for renewals, replacements, betterments, and additions thus charged to the current expense account is decidedly more than would be required to be written off upon a theoretical percentage basis as depreciation.

Out of the resulting surplus earnings the required annual dividend of 7 per cent on the preferred stock has been paid, amounting to $1,750,000, and leaving a surplus of $3,055,253 to be carried to "profit and loss" account.

The increase in the gross earnings is attributable to a much larger product rather than to higher proportionate prices. The officers have avoided any advance in the selling price of engines other than such as became absolutely necessary in order to meet the higher cost of labor and of raw material.

It is the company's intention to make a prominent feature of the general overhauling and extensive repairing of locomotives and the

supplying of new parts; hence it is gratifying to be able to report the substantial growth in this department during the year.

The increase in expenses has not been in proportion to that in earnings, inasmuch as the economies of the past two years are now beginning to bear fruit; these, however, do not show to their full extent, as in pursuance of the company's liberal policy. Touching upkeep and betterments, the charges to productive cost for maintenance, renewals and replacements were double those of the preceding year.

ADDITIONS.—In order to take advantage of the exceptional and widespread demands for new locomotives during the past two years, extensive purchases of land have been made, capacious new shops of the most modern design have been erected and equipped with the latest and most efficient machinery and tools. Old shops have been remodeled and re-equipped, with the result that the manufacturing capacity of the company has increased fully 50 per cent. It is expected that the improvements authorized by the board will be completed during the fiscal year now opening. During the past fiscal year the sum of $1,627,302 has been expended for additions as indicated above, which, together with the sum of $1,629,228 announced in the last annual report, makes an aggregate expenditure of $3,256,530, thus far, all of which will be paid for out of the current income. The profit on the increased output, which was alone made possible through these additions, has yielded a highly satisfactory return on the investment. All this has been accomplished without increasing the capital account.

CONTRACTS.—The company now carries on its books binding contracts for a large number of locomotives for delivery as late as the summer of 1904.

A summary of the operations for the fiscal year ended June 30, 1903, as compared with those of the twelve and one-half months ended June 30, 1902, is as follows:

	1902-3. (12 *mos.*)	1901-2. (12½ *mos.*)
Gross earnings	$33,105,725	$26,398,394
Manufacturing, maintenance and administrative expenses	28,052,315	23,291,217
Net earnings	$5,053,410	$3,107,177
Interest on bonds of constituent companies, bills payable, etc.	248,157	105,865
Profit available for dividend	$4,805,253	$3,001,312
Dividend on preferred stock at 7 p. c.	1,750,000	1,750,000
Surplus	$3,055,253	$1,251,312
Additions to property	1,142,932	1,027,077
Balance	$1,912,321	$224,235

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Cost of prop'ty.	x45,672,850	x45,482,298	Common stock	25,000,000	25,000,000
Amer. Locomot'e Co. pref. stock	900,000	900,000	Preferred stock	25,000,000	25,000,000
Richm. Loc. & Mach. Works consols.	118,000	118,000	Bonds of constituent comp'ies	z1,512,500	z1,512,500
Sundry securities	6,483	37,596	Accounts payable	2,822,112	3,824,908
Cash	1,048,132	1,153,455	Bills payable	3,415,000	1,700,000
Acc'ts receivable	5,523,409	4,255,721	Unclaimed interest	820	9,935
Mat'l & supplies	3,108,497	2,187,566	Dividend payable in July	437,500	437,500
Contract work	y3,677,107	y2,514,107	Profit and loss	2,136,556	224,235
American Locom. Co. { Com. / Pref. }	v300,000	v300,000			
Total	60,324,483	57,209,128	Total	60,324,488	57,209,128

v $250,000 each of common and preferred held in trust.
x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
y In course of construction (based upon exact charges as the work proceeded).
z Bonds assumed. See full description in V. 75, p. 609.—V. 76, p. 1409.

United States Glass Company.

(Statement for year ending June 30, 1903.)

President D. C. Ripley says:

In my last annual report an increase was shown in sales over 1901 of 13⅓ per cent, with a loss, on account of bad debts, of one-fifth of 1 per cent. This year shows an increase of sales over 1902 of 10¼ per cent, a loss of one-twelfth of 1 per cent on account of bad accounts. Our manufactured stock on hand is larger than usual, which will enable us to fill orders promptly. We are unable to see anything in the future that does not indicate good trade, although business is a little slow at present. We are, however, running all of our plants night and day. We are now erecting a tank furnace at Gas City, Ind., which will increase the output there 25 per cent. Our London and Australian offices continue to show increased business and are now on a paying basis. The Glassport Land Co. during the year has sold $102,770 worth of property. Deducting this amount from the appraisement made last year, which amounted to $1,016,140, we have $913,370 worth left, without counting any increase in value during the year.

The re-adjustment plan from the report was given last week.

FINANCIAL STATEMENT JUNE 30, 1903.

Current assets—		*Current liabilities*—	
Glass and materials	$575,853	Accounts payable	$150,862
Accounts receivable	364,465	Bills payable	175,000
Bills receivable	2,934		
Cash	61,154	Total	$325,862
Total	$1,004,406	Net quick assets	$678,544
Cost of works exclusive of Glassport			2,253,900
Glassport Land Co., net investment			371,031
Total assets in excess of liabilities			$3,403 475
Net gain for year to June 30, 1903			$251,371

—V. 77, p. 404.

International Paper Company.

(Report for the fiscal year ended June 30, 1903.)

President Chisholm says:

The gross earnings increased $423,350 and net earnings increased $618,078 over the preceding year, the amount carried to surplus, after all expenditures, including dividends, being $1,186,134. The company is now receiving to quite an extent the benefits of the large expenditures made on its plants during the last three years, and to these expenditures is principally due a large increase in production, to which in turn is mainly due the gain in earnings noted. Had it been possible to run the mills as in the years preceding 1902, before the hours of labor were shortened, the production would have been considerably larger than the result obtained. Also the product of your company has been sold to better advantage.

The statement of assets and liabilities following shows that while the company has made a large gain in active assets over last year, its current liabilities have also increased owing to the large production hereinbefore mentioned. In conformity with the company's policy the physical condition of the mills has been carefully maintained and improved, more than $1,000,000 having been expended during the past year in repairs and improvements and charged to operating expenses, and over $675,000 having been expended in new construction and charged to plant account during the same period. The present condition of the business of the company is satisfactory and gives encouragement for the coming year.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross income	20,142,771	19,719,420	20,711,903	12,707,[illegible]
Cost of raw materials, manufacturing, etc.	16,529,310	16,818,225	16,750,245	15,581,[illegible]
Net	3,613,461	2,901,195	3,961,657	3,125,[illegible]
Taxes, insur. and int.	1,082,927	1,003,740	907,267	845,[illegible]
Balance	2,530,534	1,897,455	3,054,390	2,283,[illegible]
Divs. on pf. stock, 6 p. c.	1,344,402	1,344,402	1,344,402	1,344,[illegible]
Surplus for year	1,186,132	553,053	1,709,988	938,[illegible]
Previous surplus	4,073,041	3,519,987	1,810,000	870,[illegible]
Total surplus	5,259,173	4,073,041	3,519,988	1,810,[illegible]

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Mill plants	41,925,446	41,251,235	41,[illegible]
Woodlands	4,015,044	3,980,433	4,101,[illegible]
Securities of sundry corporations	5,621,487	5,477,523	4,810,[illegible]
Land rights and water powers	104,727	104,502	100,[illegible]
Patents	12,000	12,000	12,000
Furniture and fixtures	37,003	39,340	41,[illegible]
Sinking funds	.....	.....	30,000
Cash	848,605	566,107	448,[illegible]
Accounts and notes receivable	4,492,611	3,316,588	3,031,[illegible]
Inventories of mdse. on hand and advances for wood operations	3,696,955	3,752,751	4,560,[illegible]
Total	60,753,878	58,500,482	58,731,[illegible]
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,[illegible]
Preferred stock	22,406,700	22,406,700	22,406,[illegible]
First mortgage bonds	9,866,000	9,866,000	9,866,000
Divisional mortgage bonds	3,023,000	3,087,500	3,191,[illegible]
Notes and accounts payable	2,405,637	1,356,436	1,345,[illegible]
Accrued interest, taxes and water rents not due	350,568	368,015	455,[illegible]
Surplus	5,259,173	4,073,041	3,519,[illegible]
Total	60,753,878	58,500,482	58,731,[illegible]

—V. 75, p. 1205.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Burlington (Vt.) & Hinesburgh (Electric) Ry.—*New Name.*—See Burlington & Southeastern Ry. below.

Burlington (Vt.) & Southeastern Ry.—*Successor Company.*—This company has been organized with $3,000,000 of authorized capital stock, and has taken over the line of the Burlington & Hinesburgh Ry. Co., 6 miles completed. Extensions aggregating 144 miles are projected and a bond issue has been authorized to cover the cost of the new construction and to provide for the retirement at or before maturity of the $250,000 of 5 p. c. gold bonds of the Burlington & Hinesburgh, which are dated July 1, 1896, and are due in 1926. H. D. Clark is President; Robt. Avery, 309 Broadway, Vice-President; E. C. Mower, Treasurer; F. O. Sinclair, Secretary.

Canadian Pacific Ry.—*"Other Income."*—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.

Land Department.—During the month of July the land department sold 267,647 acres at an average of $3 81 per acre, contrasting with 155,844 acres for $3 62 during July, 1902. The total receipts amounted to $1,020,404, compared with $562,876 in July, 1902. The proceeds from the sale of land are not included in the road's income account, but are kept separate in order that the land-grant bonds may be canceled as they mature.—V. 77, p. 348, 347.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $239,000 additional general mortgage 4 p. c. bonds of 1992, making the total amount listed to date $35,078,000. The bonds now listed were sold, in connection with 22,603 shares of the company's capital stock, for the purpose of acquiring $2,260,300 of the $3,886,950 capital stock of the Maysville & Big Sandy RR. Co., whose line extends from Ashland to Covington, Ky., 143 miles.

Following is a summary of the purposes for which the general mortgage 4½ per cent bonds have so far been issued:

Corporate purposes	$1,500,000
Retirement of outstanding bonds, equipment notes, etc.	1,500,000
Exchange of first and second preferred stock	12,660,000
Acquisition or construction of branch lines, securities of other companies, equipment, etc.	17,763,000
New second track	1,650,000
Total	$35,073,000

—V. 76, p. 381.

Cincinnati Dayton & Toledo Traction Co.—*Contest.*—The annual meeting will be held on Sept. 1, and proxies are being asked by Cleveland parties to be voted by M. J. Mandelbaum, F. T. Pomeroy and H. C. Lang. "Cincinnati Enquirer" says:

Interests in Cincinnati hold 25,000 of the 35,000 shares of stock and will vote to move the main office to this city or to Hamilton. In addition, the present officers are to be retired and the personnel of the board will undergo an entire change. While Cleveland will have representation, the majority of the directors and officers will represent Cincinnati interests.—V. 76, p. 653.

Cincinnati Interterminal RR.—*Franchise.*—The City Council of Cincinnati voted on Aug. 24 to grant this company a franchise for its proposed double-track elevated rail-

road from the C. H. & D. RR. depot at Fifth and Baymiller streets to the C. & O. Railway bridge near Third and Mill streets. See Cincinnati "Enquirer" of Aug. 25; also V. 77, p. 400.

Columbus (O.) Railway & Light Co.—*New Lighting Company.*—See Indianola Heating & Lighting Co. under "Industrials" below.—V. 77, p. 35.

Delaware Lackawanna & Western RR.—*Hoboken Ferry.*—The Sinking Fund Commission of New York City recently granted the company a franchise for a ferry from a point between 22d and 23d streets, North River, to the foot of Ferry St., Hoboken, this ferry to replace that to 14th St., the franchise for which was annulled. The company has increased the number of boats in service on its Hoboken Ferry (lately purchased) from four to five on the Barclay St. line and three to four on the line to Christopher Street.

Improvements.—The improvements which have been in progress in Newark, N. J., for the last 18 months, and which when completed will represent an expenditure of $3,000,000, include a viaduct, eliminating 27 grade-street crossings; also the depression of tracks from High St. west to the city limits, on the main line and Montclair branch. The elevated and depressed lines will be for three tracks, including one track for fast suburban express trains in and out of New York.

A double-deck draw bridge is to be built at the Passaic River, allowing passenger trains to pass on the upper deck and freights on the lower. The draw span will be 221 feet in length.—V. 76, p. 1039.

Denver & Southwestern RR.—*Earnings.*—The earnings for the half year ending June 30 are reported to the CHRONICLE as follows: Gross in 1903, $581,434, against $508,835 in 1902; net over operating expenses, $129,879, against $80,824 in 1902.—V. 76, p. 702.

Grand Trunk Railway of Canada.—*New Stock Authorized.*—The shareholders, at the meeting in London on Aug. 24, unanimously approved the recent Act of the Canadian Parliament in authorizing an increase of the 4 per cent guaranteed stock from the present authorized amount ($26,100,000) to $50,000,000. (Compare V. 76, p. 919, 973.)

Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1903, are cabled as follows:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus
1903 (est.)	£2,778,000	£783,000	£514,000	£14,400	£254,600
1902 (actual)	2,377,201	773,589	511,415	14,746	247,427

The surplus as above in 1903, together with the balance of £4,000 remaining Dec. 31, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2¼ per cent on the first preferred stock (£85,431) and in addition a dividend of 2¼ per cent on the second preferred stock (£63,210), leaving a balance of about £5,600 to be carried forward. The same dividends were paid last year, leaving a balance in 1902 of about £2,600.—V. 77, p. 400, 250.

Hudson Valley (Electric) Ry.—*Injunction Denied.*—On Aug. 20 the loan of $400,000 obtained for the construction of the Saratoga extension fell due and the $500,000 bonds and $100,000 stock pledged as collateral were nearly all promptly taken up by the underwriters on the basis of 80 for the bonds. Underwriters of $70,000 of the bonds and $14,000 of the stock sought to enjoin the enforcement of their subscriptions, on the ground that the rate of interest was usurious; but their application for a permanent injunction was denied by Justice Stover at Amsterdam on Aug. 22.—V. 77, p. 349.

Illinois Southern Ry.—*Purchase.*—The shareholders will vote on Oct. 15 (1) upon the purchase of the railway property, corporate rights and franchises of the Southern Missouri Railway, a line just completed from Little Rock Landing to Bismarck, Mo., 43 miles; (2) upon the creation of $5,000,000 of 4 per cent 50-year coupon mortgage bonds (covering all property now owned or hereafter acquired), for the purpose of funding outstanding indebtedness, paying for constructing, completing, equipping and maintaining the railroad, and paying for the railroad and property of the Southern Missouri Railway Co., and (3) upon increasing the capital stock from $2,000,000 to $5,000,000, $1,000,000 of which increase to be preferred 6 per cent cumulative.—V. 75, p. 549.

Knoxville & Ohio RR.—*Sale.*—See Southern Ry. below.—V. 77, p. 349, 298.

Kokomo Marion & Western Traction Co.—*Bonds Offered.*—A. W. Thomson and Newton Todd, both of Indianapolis, are offering at 95 and interest, with $300 stock bonus to each $1,000 bond, $350,000 of this company's first mortgage 5 per cent 50-year gold bonds, dated July 1, 1903. The interest is payable January and July at the office of the Security Trust Co., Indianapolis, Ind., trustee. The total authorized bond issue is $1,000,000, of which $350,000 is reserved to retire Kokomo Railway & Light bonds and $750,000 for the construction of an interurban railway between Kokomo and Marion, Ind., a distance of about 30 miles, with 11 miles in Kokomo, making a total of 41 miles of lines; $500,000 of the bonds have been sold. An advertisement says:

These bonds are secured by a first mortgage on the road and equipment as above mentioned and are also a second mortgage on all the railway and electric light plant of the Kokomo Railway & Light Co., whose capital stock is owned by the Traction company. The latter is organized under the interurban railway laws of Indiana and all the franchises were given for a term of fifty years. The company owns a 40-foot private right of way between Kokomo and Marion and has the franchises and permits for the occupation of such portion of the highway as is necessary in entering the towns and villages on the routes. The road has exceedingly light gradings and but one small bridge. Seventy-pound "T" rails are laid on standard ties; stone ballasted; 17½ miles grading completed; 10 miles of rails laid. Line will be in operation about Oct. 1 from Kokomo to Greentown. Estimated population per mile, including township, 2,065. This road forms an important link between the Union and Northern Traction companies.—V. 76, p. 1143.

Lake Street Elevated RR.—*Deposits.*—The protective committee, consisting of E. A. Dicker, R. H. Donnelley, W. H. Colvin, C. F. Gray and James Bolton, has received very considerable deposits of stock and reorganization-committee receipts at the Federal Trust & Savings Bank in Chicago, and, it is said, lacks but little of representing a majority of the entire share capital. A member of the committee says:

We seek an early straightening out of the affairs of the road and will do all we can toward helping in the situation. It is a mistaken idea that this committee is necessarily inimical to the plan to be brought forward by the reorganization committee.

The plan of the Higinbotham committee is not expected to be made public under several weeks.—V. 77, p. 250, 147.

Lake Shore & Michigan Southern Ry.—*Balance Sheet.*—The balance sheet of June 30, 1903, as filed at Albany, shows an increase in the holdings of stocks and bonds compared with Dec. 31, 1902, of $26,055,579 (viz., from $34,287,552 to $60,293,131), and loans and bills payable aggregating $31,950,000, as against $5,000,000 on Dec. 31, 1902. The acquisition of Reading stock and the issue in connection therewith of $25,000,000 of 5 p. c. one-year notes (V. 76, p. 189, 102,) accounts, of course, for most of these increases.—V. 77, p. 89, 36.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividends Begun on Both Stocks.*—The company has declared a dividend of 7 p. c. on the preferred shares and a dividend of 2 p. c. on the common stock, both payable Oct. 15 from the earnings of the calendar year 1902 to shareholders of record Sept. 30. The dividend on the common stock is not officially termed a semi-annual distribution, though generally assumed to mark the beginning of such payments. The Canadian Pacific Ry. on July 1, 1903, owned $3,533,400 of the $7,000,000 preferred and $7,066,600 of the $14,000,000 common stock, from which it will now receive through the aforesaid dividends $388,670.

Status.—In view of the dividend declaration the following has been communicated to the New York Stock Exchange:

Beginning with surplus of $660,880 on hand June 30, 1900, we have earned, including surplus up to June 30, 1903, $4,239,752. From this we have deducted $289,022 for improvements to constructed lines, leaving net surplus of $3,950,730. We have advanced for construction of new lines and for new equipment (pending issue of bonds), $1,923,027. We had on hand June 30, 1903, after payment of fixed charges, cash assets, $1,893,625, and in other current assets over current liabilities, $530,708.—V. 75, p. 730.

Minnesota & International Ry.—*Mortgage.*—This company, belonging to the Northern Pacific Railway system (see V. 73, p. 610), has made a mortgage to the Minnesota Loan & Trust Co., as trustee, to secure bonds issuable at not exceeding $15,000 per mile of single track and $10,000 per mile of second track, completed and equipped. The bonds now certified, $3,145,000, cover the line completed from Brainerd via Bemidji, Minn., to beyond Black Duck, 143 miles; and further amounts can be issued at the aforesaid rate on future extensions. All the outstanding bonds, being 5 per cents, due July 1, 1923, are pledged as part security for the prior lien bonds of 1896 issued by the Northern Pacific. An extension to the Canadian Boundary is under construction. The company is successor of the Brainerd & Northern Minnesota.

Montreal Street Ry.—*New Stock.*—The shareholders will vote Sept. 10 on a proposition to increase the capital stock from $6,000,000 to $7,000,000. The new stock was to be offered at par to shareholders of record on Sept. 30, the first instalment of 10 p. c. being payable on Nov. 1. The proceeds will be used for new cars and other additions as required.—V. 77, p. 299, 251.

Nashville (Tenn.) Railway & Light Co.—*Called Bonds.*—Five ($5,000) Cumberland Electric Light & Power Co. first mortgage 6 per cent gold bonds of 1892, Nos. 3, 201, 208, 306 and 394, have been drawn by lot for redemption at 104 per cent and interest at the office of the Metropolitan Trust Co., No. 37 Wall Street, on Sept. 1, 1903.—V. 77, p. 89, 37.

National RR. of Mexico.—*Object of Government Control.*—Minister of Finance Limantour of Mexico, at a dinner in London recently, said in substance:

By means of the purchase of securities of the Interoceanic Railway in the first place, and afterwards by obtaining the control of the National RR. of Mexico and of the Mexican International, the Mexican Government can exercise a preponderating influence over more than 3,500 miles, without including in that figure the Tehuantepec Railway, which is exclusively the Government's property.

With these holdings our position is sufficiently strong to prevent the very great evils which were to be feared from the possibility of a trust or combination uniting all the elements of transportation in the country. The Government, in my opinion, does not need to go much further in that direction, but it ought to be satisfied, at least for the present, with the purchase of the securities in question, a purchase which will not be a burden because we shall soon receive in dividends from the railroads mentioned a sufficient amount for the payment of interest and of the sinking fund of the sums invested in their securities.

The Government is far from purposing to intervene in mere administrative matters of the railway companies; on the contrary, it will leave the respective companies in entire liberty to assure the goo

working of the lines. We are persuaded that the hour will not come in Mexico for many years for the railways to be advantageously worked by the public administration. Now that the Government has this preponderating influence in the largest system of railways, all the other transportation interests in the country should consider themselves better protected than ever before, as they will be sure that the Government cannot and ought not to be hostile to anybody.—V. 77, p. 251, 196.

New York Central & Hudson River RR.—*New Bonds.*—The New York Stock Exchange has listed $5,842,000 additional 3½ per cent bonds maturing in 1997, making the total outstanding $70,857,000, and has authorized the listing of a further $658,000 when exchanged for prior bonds. The mortgage is limited to $100,000,000, of which $15,000,000 was specifically reserved for improvements, additions, etc., after Dec. 31, 1903. The remainder of the authorized issue included two items, viz.: $70,877,333 to take up a like amount of bonds of prior issues (since reduced to $13,850,317), and $14,622,667 to meet any premiums which might be paid in order to effect the refunding, or, at the discretion of the company's directors, for additions and improvements. The bonds just listed are from this last-named block; their proceeds, it is stated "are not and will not be required for redemption of outstanding bonds nor for premium on such bonds." There are now reserved for premiums only $292,109 of bonds—V. 77, p. 350, 89.

Northern Pacific Ry.—*Subsidiary Company.*—See Minnesota & International Ry. above.—V. 77, p. 196, 147.

Pan-American RR.—*Incorporation.*—This company, with $250,000,000 of authorized capital stock, has filed articles of incorporation in Oklahoma. The company is empowered to build a railway from Port Nelson, Hudson Bay, southerly, passing near Winnipeg, and through North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Indian Territory, to Galveston, Texas; thence through Mexico, Central America, the United States of Colombia, Ecuador and Peru to Buenos Ayres; also branches from Peru southeasterly to Rio de Janeiro and southerly to Valparaiso. The incorporators are:

W. H. Dodge, Stephen A. Sheldon, W. J. Pendleton, Eldredge G. Phelps of Shawnee, Oklahoma, and C. E. Wells of Lincoln, Neb.

Allied enterprises are the American Townsite Co., of Oklahoma, with $10,000,000 authorized share capital and the Canadian-American Construction Co. Among the directors of the latter are said to be Charles F. Beach Jr., London, England; M. L. Muhleman, New York; Charles M. Rawlins, New York; and Charles B. Williams, City of Mexico. M. L. Muhleman, 214 West 113th St., this city, is quoted as expressing surprise that he had been elected a director, for so far as he knew nothing concrete had been done in connection with the scheme.

San Antonio & Aransas Pass Ry.—*New Control.*—A statement filed with the Texas Railroad Commission shows that the 49,270 shares of stock which were held by Henry Ruhlander of New York for the Southern Pacific have been transferred to William H. McIntire.—V. 77, p. 401, 351.

Seattle Electric Co.—*Guaranteed Bonds.*—See Puget Sound Power Co. under "Industrials" below.—V. 77, p. 251

Southern Railway Co.—*Consolidation.*—The shareholders will vote at the annual meeting on Oct. 13 on a proposition for the acquisition by Southern Railway Co., by purchase or consolidation of the railroads, properties and franchises of its leased line, the Knoxville & Ohio RR. Co. (V. 77, p. 349,) and also the Knoxville & Bristol Ry. Co.—V. 77, p. 402, 399.

Toledo (O.) Railway & Terminal Co.—*Construction.*—The completion of the lower river bridge finishes the company's line encircling the city except for a small amount of ballasting. The Cherry St. extension has been laid as far as Elm St., and is expected to be completed about as soon as the Cherry St. depot is ready for occupancy.—V. 75, p. 1855.

Toledo St. Louis & Western RR.—*New Directors.*—Edwin Hawley and H. E. Huntington have been elected directors of the company.—V. 76, p. 655.

Union Traction Co. of Indiana.—*Construction.*—President George F. McCulloch is quoted as follows:

We do not care to make any statement as to the exact day cars will be operated on the Indianapolis Northern line. The distance from Broad Ripple to Tipton is 32 miles. About 16 miles of this track has already been laid. The bridges are in course of construction. Substantially the entire grade between Indianapolis and Tipton is completed. The tracks in the streets of Tipton and Noblesville are down. We hope to begin the operation of cars between Indianapolis and Tipton very early in October. The work north of Tipton is being pushed. We hope to be operating cars to Kokomo early in November. Work on the bridges over the Wabash River at Logansport and Peru will be begun within a few days. The material for the entire work is on the ground. We hope to be operating cars from Indianapolis to Logansport and Peru both by Christmas. It is absolutely impossible to fix a specific date upon which the construction of 110 miles of railroad will be finished and put in operation. The cars will be the handsomest and most substantial yet put in service on any interurban road. They are designed on the lines of the Pullman Company's cars. —V. 77, p. 90.

Virginia Passenger & Power Co.—*Richmond Strike Ends.*—The street railway strike in Richmond was formally declared off on Aug. 24. The strike resulted in the loss of two lives and, according to a newspaper estimate, cost the company $125,000, the strikers $50,000, the State $75,000 and the city for special police, &c., $5,000. Such estimates, it will be remembered, are usually much too high.—V. 76, p. 655.

Youngstown-Sharon Railway & Light Co.—See Youngstown Consolidated Gas & Electric Co. under "Industrials" below.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—*This Year's Pack.*—The "San Francisco News Bureau" has the following:

A representative of the company says that the salmon canners of the Pacific Coast packed last year a total of about 4,280,000 cases; this year the total pack is estimated at from 3,000,000 to 3,500,000 cases. In 1900 the total pack was 3,000,000 cases. In 1901 the pack jumped to 5,000,000 cases. The total consumption of red salmon for the past twelve months was 4,000,000 cases. This year the supply of red salmon will probably be about 2,000,000 cases. The pack of pink salmon in Alaska and elsewhere will probably be about 1,000,000 cases, or about the same as last year. There are large quantities of pinks still unsold all over the Coast.—V. 77, p. 252.

Albion (Mich.) Gas Light Co.—*Bonds Offered.*—Edward M. Deane & Co. of Grand Rapids, Mich., are offering at par $20,000 of this company's first mortgage 5 per cent gold bonds; Michigan Trust Co., Grand Rapids trustee. These bonds are dated Nov. 1, 1902, and are due Nov. 1, 1917. Interest payable May 1 and Nov. 1. A circular says:

Capital stock, fully paid, $60,000. Bonds authorized, $75,000; reserved for future extensions, $15,000; present issue, $60,000. Net earnings for six months ending June 30, 1903, $3,139, against $2,377 for same months in 1902; increase, 38 per cent. The increased earnings to be derived from the extensions and improvements are not shown, the figures being based on results obtained with the unimproved plant.

Compare Alpena Gas & Fuel Co. below.

Alpena (Mich.) Gas Light & Fuel Co.—*Bonds Offered.*—Edward M. Deane & Co. of Grand Rapids, Mich., is offering for sale a block of bonds of the Alpena Gas Light & Fuel Co., a company organized under the laws of Michigan to acquire the franchise and property of the Alpena Gas Light Co. A circular says:

Capital stock, $100,000. Bonds, 20-year first mortgage 5 p. c. gold bonds, dated Aug. 1, 1903, due Aug. 1, 1923, subject to call at 105 and interest after Aug. 1, 1908; denominations, $100 and $1,000; authorized, $10[illegible],000; reserved for future extensions and betterments, $25,000; issued for purchase, betterment and extension of property, $75,000. Gross earnings of Alpena Gas Light Co. for the year ending May 1, 1903, $12,450; expenses, including maintenance, insurance and taxes (also amount expended for extensions and services), $8,060; net earnings, $4,390; interest on proposed issue of $75,000 of bonds at 5 p. c., $3,750. The company's present business can be doubled as soon as the capacity of the plant is increased and the services placed, the capacity of the present plant having been reached. The Albion Gas Light Co., a company operated under the same management as the Alpena Gas Light & Fuel Co., serves a population of only 5,500 (against 15,000 in Alpena), and reports for the six months of 1903 an output of gas of 4,076,200 feet, contrasting with 3,394,000 feet in Alpena; sales of gas, $5,247, against $4,105 in Alpena; meters in use, 598, against 485; miles of mains, 10, against 6½. The Alpena Gas Light & Fuel Co. operates under a very favorable franchise for the manufacture and sale of gas and its by-products, which runs for thirty years from 1900. The present price of gas for lighting is $1.50 net and for fuel $1 net.

The bonds were issued at par, with a bonus of 50 p. c. in stock.

American Bicycle Co.—*New Stock Trust Certificate Bonds.*—The Central Trust Co. is now prepared to issue trust certificates representing stock of the Pope Manufacturing Co. in exchange for the certificates of deposit for debenture bonds and preferred and common stock of the American Bicycle Co. per plan in V. 75, p. 1401, V. 76, p. 267.

Sale.—At Syracuse, N. Y., on August 26, George Pope, son of Col. A. A. Pope, bought at receivers' sale the property of the company in that city for $42,000.—V. 77, p. 351.

American Oxalic Acid Co.—*Mortgage.*—This Maine corporation, with plant at Salem, N. H., has made a mortgage to the Federal Trust Co., of Boston, as trustee, to secure an issue of $100,000 8 per cent first mortgage gold bonds. These bonds are for $500 each, dated July 1, 1903, and due July 1, 1913, but are subject to call at any time at par and interest. Edward Moll is President and Sigmond Saxe Treasurer. Office, room 605, No. 185 Summer St., Boston, Mass.

American (Bell) Telephone & Telegraph Co.—*New Stock Listing.*—The New York Stock Exchange has been requested to list the $31,950,200 new stock, the right to subscribe for which expired on Aug. 15. The subscriptions are payable in instalments beginning Sept. 22, with the option to pay in full on that day, in which case the new certificates will be issued as of Oct. 2. Compare V. 76, p. 1856.—V. 77, p. 402, 299.

Amesbury & Salisbury (Mass.) Gas Co.—*Bonds.*—The Massachusetts Gas and Electric Light Commission has authorized the issue of $60,000 thirty year five per cent bonds for "new construction and extension of mains." Capital stock, $60,000. President, C. W. Morse; Treasurer, John Cushman.

Battle Creek (Mich.) Gas Co.—*New Stock.*—The authorized capital stock has been increased from $100,000 to $200,000; $192,000 is now outstanding; par of shares $100. No bonds outstanding. President, E. Henning; Sec., S. L. Fraser; Treas. and Gen. Man., D. Henning Frazer.

Bay Cities Water Co., California.—*Proposition to City of Oakland, Cal.*—This company has offered to establish and sell to the city for $3,750,000 a reservoir for the storage of 8,500,000,000 gallons of water, with water rights capable of yielding that amount of water annually and an adequate pipe line to the southerly limits of Oakland, and at that point a pumping plant, with pipe lines to reservoir. Mayor Olney favors the company's proposition provided that the title to its water supply is good, and that the company puts up a million dollar indemnity bond. It is not thought likely that the Contra Costa Water Co. will take any notice of the city's offer to purchase a portion of its plant.—V. 76, p. 990.

Bay State Gas Co.—*Certificates in Litigation.*—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that it will not accept the deposit of the stock certificates, which are now the subject of litigation between the receiver and J. Edward Addicks. (Compare V. 77, p. 466). A bid of ¼ for 5,000 shares was made on the curb this week subject to the stipulation that the certificates must be dated not later than April 29, 1903.—V. 77, p. 402.

Bourne Mills, Fall River.—*New Stock.*—The shareholders voted Aug. 17 to increase the capital stock from $400,000 to $1,000,000. The 6,000 additional common shares are offered pro rata to stockholders of record Aug. 20 at par, subscriptions being payable 33⅓ p. c. on Sept. 16, 1903, and the remainder Sept. 30, 1903.

The corporation doubled its capacity a few years ago and issued $200,000 of 6 p. c. debenture bonds, due in 1910, but subject to call in 1905. It now has 87,176 spindles and 2,800 looms. The dividends paid have aggregated 231 per cent in 18 years, or an average of 12⅞ per cent per annum. The dividend rate for some time past has been 1 per cent monthly. The product is satines and plain goods of medium counts. The President is Stephen A. Jenks; Secretary and Treasurer, George A. Chace.

Buffalo & Susquehanna Iron Co.—*Status.*—See item under "Miscellaneous News" on page 455.—V. 76, p. 596.

Chicago Pneumatic Tool Co.—*Reported Purchase of Stock.*—A circumstantial report has been current this week to the effect that, through the purchase of stock of Max Pam, and a few of his friends, Charles M. Schwab has become the largest shareholder in the company, and with I. T. Matthiesen is in control. An official statement regarding the transaction will, it is said, be issued next week.—V. 76, p. 1145.

Cincinnati Telephone Co.—*Increase of Stock.*—This company has filed at Columbus, O., a certificate of increase of capital stock from $50,000 to $1,000,000. Par value of shares, $100. R. C. McCracken Jr. is President and Robert W. Seaburn, Secretary. The company has not as yet obtained a franchise.

Computing Scale Co. of America (Dayton, O.)—*Status.*—A block of this company's 20-year collateral trust first mortgage coupon gold bonds was offered some time since by the American Industrials Co., 25 Broad St. The bonds are dated Oct. 25, 1901 and mature Oct. 25, 1921; interest payable April 1st and Oct. 1st at Knickerbocker Trust Co., the mortgage trustee, New York City. Denomination of bonds, $500 and $1,000. The interest has always been promptly paid and the enterprise is reported in a flourishing condition. A circular issued in connection with the offering says in part:

Authorized capitalization: bonds, $600,000; 7 p. c. cumulative preferred stock, $1,500,000; common stock, $2,000,000. Present issue: bonds, $587,000; preferred stock, $1,189,000; common stock, $1,485,400. Registrar and transfer agents, Registrar & Transfer Co., Jersey City N. J. Constituent companies: Computing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago, Ill.; W. F. Stimpson Co., Elkhart, Ind.; Stimpson Computing Scale Co., Detroit, Mich.; Computing Scale Co. of Canada, Ltd. [The capital stock of the first-named of these constituent companies is $160,000; of the others $100,000.—Ed.]

The manufacturing and sale of computing scales, beginning about seven years ago, has developed rapidly and, being protected by patents, its prosperity is assured. The rapidity and accuracy of these machines in computing the money value of purchases make them a necessity to all retailers of goods sold by weight. The new company purchased the entire capital stock of each of the constituent companies, all of which has been deposited with the Knickerbocker Trust Co. to secure the bonds. The net tangible assets of the constituent companies are largely in excess of the issue of bonds, without placing any value upon the patents, trade-marks and good-will, all of which are of great value. The active management includes all the men who have successfully developed the business. As a sinking fund the company is required to pay to the Knickerbocker Trust Co. $20,000 annually for the purchase of the bonds at not exceeding 105 p. c. and interest; or after Oct. 1, 1906, if unpurchasable, to draw them by lot at said maximum price. Treasury securities: bonds, $43,000; preferred stock, $311,000; common stock, $515,000. It is the intention not to issue these securities except for the acquisition of other properties.

The net earnings of the constituent companies for the year ending Oct. 1, 1902, aggregated $212,161. The sales of scales for the first five months of this business year were at the rate of an increase of over 30 p. c. over the same five months of last year. The fixed charges are $120,650, viz.: 6 p. c. interest on $567,000 of bonds, $34,020; sinking fund, $20,000; 7 p. c. on $1,189,000 pref. stock, $83,230. The officers expect that a sufficient surplus will be accumulated by 1904 to justify the beginning of regular dividends at the rate of at least 6 p. c. per annum on the common stock. On Dec. 1, 1902, the company began paying quarterly dividends, at the rate of 7 p. c. per annum, on the preferred stock, appropriating a full year's dividend for that purpose. The dividends are payable December 1st, March 1st, June 1st and September 1st of each year.

The directors, excepting that Nicholas Lenssen, of Englewood, N. J., and Edwin H. Spear, of New York, have succeeded Geo. B. Hanford and Samuel B. Lawrence, are as given in V. 73, p. 1013, 1210.

Consolidated Lake Superior Co.—*Plan Fails—New Plan—Assessment.*—The bond-issue plan (V. 77, p. 91, 149) has been abandoned, the subscriptions for the $12,500,000 bonds offered to the shareholders at 60 having aggregated only between $8,000,000 and $4,000,000. A new plan is therefore being prepared, Edward J. Berwind of Philadelphia and Alvin W. Krech, President of the Equitable Trust Co. of this city, actively co-operating in arranging its terms, which are as yet in the formative stage.

It is understood that the property will be sold to a new company, possibly entitled the Lake Superior Co., with capital stock probably not exceeding $40,000,000, contrasting with the $102,000,000 (38½ millions preferred) of the existing company. The shareholders of the Consolidated Lake Superior will, it is reported, be allowed to exchange their shares for stock in the new company only on payment of an assessment of $9 per share (8 per cent), which, when underwritten by a syndicate, would yield about $8,600,000 for the payment of the Speyer loans ($5,050,000) and for working capital. Various guesses have been made as to the probable basis of exchange of old for new shares, one for instance being that the present preferred shareholders will receive 50 p. c. in new common and the present common shareholders 16 p. c. in new common, but, as already stated, the details of the plan have not yet been definitely fixed.—V. 77, p. 351, 353.

Contra Costa Water Co.—*Offer of Rival Company.*—See Bay Cities Water Co. above.—V. 76, p. 1303.

William Cramp & Sons Ship & Engine Building Co.—*Engraved Certificates Ready.*—The holders of temporary voting trustees' certificates can now exchange them for the regular engraved voting trustees' certificates of stock of the company at the office of Drexel & Co. in Philadelphia. The 5 per cent collateral trust notes, aggregating $5,000,000, have also been delivered to subscribers, who, it is stated, get them at 90, with a bonus of 20 p. c. in stock trust certificates.—V. 76, p. 1410.

Cumberland Coal & Coke Co.—*Mortgage.*—This company has mortgaged its property in Fentriss and adjoining counties, Tenn., to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure $1,300,000 bonds, viz.: $300,000 prior lien bonds and $1,000,000 second lien bonds, of which $300,000 reserved to retire prior lien bonds. Further facts follow:

The bonds are all 6 p. c. sinking fund gold bonds of $1,000 each, dated April 1, 1903, and due April 1, 1913, but subject to call at any interest date (March 1 and Sept. 1) at par and interest. Sinking fund from proceeds of sales or leases of lands, ties and timber will be applied first to redemption of prior lien, then of second lien bonds. The mortgage covers 200,000 acres of coal and timber lands in Cumberland, Fentress, Van Buren, Bledsoe, Overton, White and Morgan counties, Tenn. Capital stock, all outstanding, $2,000,000, in $100 shares. The reorganization has been completed, the old mortgage of Sept. 15, 1899, retired, receiver discharged, and new securities issued. The company was incorporated in New Jersey in June, 1899. President is E. A. Faulhaber; Secretary and Treasurer, Henry Semple Ames. Office, Homestead Building, Nashville, Tenn.

The Cumberland Company also owns 40 per cent of the stock of the North American Coal & Coke Co. (see below), and this stock is covered by the mortgage for $1,300,000 to the Mississippi Valley Trust Co.—V. 75, p. 983.

Dedham & Hyde Park (Mass.) Gas & Electric Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of 800 shares of new stock at par ($50) to pay floating debt and cost of extension in Readville. This increases the stock to $120,000. There are also outstanding first mortgage 5s due April 1, 1918.—V. 69, p. 1195.

Deering Harvester Co.—See International Harvester Co. below.—V. 75, p. 344, 293.

Dominion Iron & Steel Co.—*Committee Managing.*—Directors William McMaster of Montreal, Frederic Nichols of Toronto and W. B. Ross of Halifax have been appointed a committee to manage the affairs of this company and the Dominion Coal Co. pending the negotiations for a re-adjustment of the existing operating agreement.—V. 77, p. 403, 353.

E. I. Dupont de Nemours Powder Co.—*Basis of Merger.*—The basis on which the control of the various powder companies is to be taken over are stated to be as follows: Preferred 5 per cent stock for net assets (assets less liabilities), and common stock on a 12½% basis of net earning power, less dividend on preferred stock. The California Vigorite Co. having increased its net assets by calling an assessment of $1 a share, it is stated, will receive for its 50,000 shares of $10 each $5 in preferred stock and probably from $3 to $4 in common stock. Thirty thousand shares of Vigorite stock are reported to have been deposited with the Donohoe-Kelly Banking Co. of San Francisco under the agreement with Mr. Dupont.

Officers.—The election of the following officers and directors is announced:

President, T. C. Dupont; Vice-Presidents, Alfred I. Dupont; Francis I. Dupont, Victor Dupont Jr., J. A. Haskell, head of the Laflin & Rand Powder Co. (capital, $1,000,000), which was organized under New York laws in 1869; A. J. Moxham and H. M. Barksdale; Treasurer, P. S. Dupont; Secretary, Alexis Dupont.

Directors: T. C. Dupont, P. S. Dupont, Alexis I. Dupont, E. Dupont 2d, A. J. Dupont, Victor Dupont, Francis I. Dupont, J. H. B. Reilly, A. J. Moxham and J. A. Haskell.—V. 76, p. 1251.

Edison Electric Illuminating Co. of Altoona, Pa.—*Called Bonds.*—Eighteen first mortgage bonds, dated July 1, 1895, have been called for payment at 105 and interest on or before Sept. 30 at the First National Bank of Altoona. W. C. Gerst, is Treasurer. Capital stock at last accounts, $300,000.—V. 71, p. 344.

Equitable Gas Light Co., San Francisco.—*Purchase Completed.*—The purchase of this company's entire capital stock for the San Francisco Gas and Electric Co. was completed on Aug. 17 by payment, through certified check for $600,000, of the remainder of the contract price. The shareholders of the Equitable were to vote Aug. 24, 1903, upon selling the property to the S. F. G. & E. Co. Compare V. 77, p. 91.

Hudson River Water Power Co.—*Completion of Spier Falls Dam.*—The great dam at Spier Falls was completed on Aug. 20. The delivery of power from the plant will begin shortly, three of the ten large generators planned for being already in place. The reservoir, now full, is nearly 5 miles long with average width of nearly a third of a mile; maximum depth 185 feet. On Sept. 17 the company expects to begin sending electricity to the Schenectady works of the General Electric Co., under contract No. 2, the transmission of power from Mechanicville to Schenectady under contract No. 1 having begun April 18, 1902. The Hudson Valley Railway, operating between Lake George and Troy, it is

stated has practically closed with the Power Company for 2,000 horse power to be delivered at its Glens Falls station, the steam plant to be closed except for an emergency station. (Compare V. 75, p. 137; V. 76, p. 161.)—V. 76, p. 161.

Illinois Telephone & Telegraph Co., Chicago.—*New General Manager.*—H. H. Robinson, General Manager of the United States Telephone Co., has resigned to become General Manager of the Illinois Telephone & Telegraph Co.

Plant.—The company's switch-board will be entirely automatic. Mr. Robinson is quoted as saying:

A year ago I was probably the strongest opponent of the automatic system of telephony in the country, not because I doubted the mechanical perfection of the device, but because I did not believe that the public would approve of it. With the completion of the exchange at Dayton, Ohio, however, I have been forced to change my views. I made a thorough investigation of the entire system, and as a result of what I saw I accepted my new position with the Illinois Telephone & Telegraph Co. Surely that is the best evidence of the fact that I was mistaken. I really believe that another ten years will see the last of the manual switchboard in all of the large exchanges. It is derided by the manufacturer of the manual boards, but even the Western Electric, an American Bell concern, is working on an automatic system and has been for several years.

See also Inter-State Independent Telephone & Telegraph Co. below.—V. 77, p. 199.

Indianola Heating & Lighting Co., Columbus, O.—*Franchise.*—The city of Columbus has granted this company a 25-year franchise for the furnishing of electricity, steam and hot water. The rates for electricity are limited to 10 cents per 1,000 watts for lighting and 8 cents for power. The "Ohio State Journal" of Aug. 17 contains the ordinance in full. The company was incorporated in West Virginia last November, the organizers being William H. Sharp, A. S. Green, J. K. Henry, J. E. McCarty and George H. Bulford. The property of the Indianola Land & Power Co. was taken over. The laying of mains for the heating plant began last spring and preparations were begun for the construction of a 1,000-horse-power plant on King Ave.

International Harvester Co.—*Purchase.*—The company, it is reported, has purchased all the Mesabi ore properties of the Deering Harvester Co. (see V. 75, p. 293). The "Engineering & Mining Journal" says:

The Agnew mine at Hibbing (a 25c. lease) has now in sight over 6,000,000 tons of ore, half Bessemer, and running about 61 per cent iron. It is an underground mine and is shipping steadily. The Hawkins (a 20c. lease), in Section 31 and 31, T. 57, R. 23, has some 10,000,000 tons of about 56 per cent ore, largely non-Bessemer. It is being stripped for milling and a considerable tonnage is being shipped, though not so much as was expected. For these two properties and some small explorations at Crystal Falls, together with the only mine yet opened in the Baraboo, Wis., range, the International Co. pays $3,500,000 in cash or its equivalent.—V. 77, p. 254.

International Steam Pump Co.—See United States Pump & Supply Co. below.—V. 77, p. 145.

Inter-State Independent Telephone & Telegraph Co. of Illinois.—*Status.*—Burton Hills, General Eastern Agent of the company, Hartford, Conn., has been offering a block of this company's authorized issue of $50,000,000 first mortgage 5 per cent gold bonds of $1,000 each, at par and interest; mortgage trustee, American Trust & Savings Bank, Chicago. A circular issued several months ago says:

The company now operates about 8,000 telephones, its lines covering towns, cities and farming communities throughout Illinois and its trunk lines, extending to St. Louis and into Iowa, Indiana, Wisconsin and Minnesota, with connections to far points in all directions and to be connected July 1 into Chicago with the conduit system of the Wheeler syndicate (20 miles of conduit 7 to 14 feet diameter now finished), which under the name of Illinois Telephone Co. is now pushing the work of installing 100,000 telephones in Chicago. The gross earnings for the year 1901 were $32,025; net, $18,687; for 1902, $101,220; net, $53,960; for three months ending March 31, 1903, gross, $35,424; net, $21,908. Capital stock outstanding, $676,000. President, Senator H. H. Evans, Aurora, Ill.; Vice-President, Frank W Tracey, Springfield, Ill.; Treasurer, A. B. Conklin, Aurora.—V. 74, p. 940.

National Car Line Co.—*Consolidation.*—This company, with nominal ($100,000) capital stock, was formed in Chicago on Aug. 19 by consolidation of the refrigerator car lines of the Hammond Refrigerator Co., the Anglo-American Refrigerator Co., the Kansas City Refrigerator Co., the Omaha Packing Co. and the St. Louis Dressed Beef & Provision Co. The officers are: President, J. P. Lyman; Vice-President, S. A. McClean; Secretary and Treasurer, J. D. Standish. The lines referred to were owned by the National Packing Co., and as a matter of economy and convenience in operation the National Car Line Co. was organized to do the business of the several companies which will be dissolved. The stock of said National Car Line Co. is principally owned by the National Packing Co. The main office is in the Rookery Building at Chicago.

National Novelty Corporation.—*Mortgage.*—A mortgage has been filed to the North American Trust Co. of this city, as trustee, to secure $1,250,000 first mortgage 6 per cent 30-year sinking fund gold bonds dated August 21, 1903, and due in 1933, but subject to call, in whole or in part, after three years, at 110; interest payable January and July; denomination, $500.—V. 77, p. 403.

National Packing Co.—*Consolidation of Car Lines.*—See National Car Line above.—V. 76, p. 1358.

New Century Light & Power Co., Colorado.—*New Enterprise.*—This Colorado corporation has increased its authorized capital stock from $100,000 to $4,000,000. The company is planning to build in Grand County, Col., a large power plant, including dam across the Grand River near Hot Sulphur Springs. President is R. G. Munn and Secretary is R. L. Parker.

New York & Hoboken Ferry Co.—See Delaware Lackawanna & Western RR.—V. 76, p. 923.

Norcross Brothers' Co.—*Plan Approved.*—The reorganization plan having been accepted by all, or substantially all, of the creditors, Judge Brown, in the United States Court at Boston on Aug. 27, authorized the transfer of the assets to the Reorganization Committee.

Insurance for $500,000 on the life of Orlando W. Norcross (age about 64) will, it is said, form part of the security for the proposed bond issue. Compare V. 77, p. 899, 403.

North American Coal & Coke Co.—*Status.*—This company owns about 60,000 acres of coal and timber lands in Cumberland County, Tenn. The authorized capital stock is $2,000,000, of which $1,000,000 is 7 p. c. cumulative preferred; outstanding, $500,000 of each class; par of shares, $100. No bonded debt. Forty per cent of the stock is owned by the Cumberland Coal & Coke Co., which see above. The President is Eugene D. Hawkins, New York; Secretary and Treasurer, E. A. Faulhaber, Nashville, Tenn.

Penn Gas Coal Co.—*New Stock.*—The shareholders will meet at the office in the Empire Building, Pittsburg, Pa., on Sept. 12, 1903, for the purpose of voting on an increase in the capital stock from $1,500,000 to $2,000,000. W. H. McClelland is Secretary.

Pennsylvania Furnace Co.—*No Sale.*—The "Boston News Bureau" says:

The negotiations looking to a sale of the property for $325,000 have fallen through. The property is closed down and there is in the treasury between $40,000 and $50,000, and no debts. A director says that were the stockholders to contribute $250,000 for working capital the furnaces could be made to yield substantial net profits at the present market price of pig iron. The New England people who bought a third interest in the company for $550,000 were told that the plant could make pig iron for $7 per ton. The cost was later found to be about $13 per ton. The company is simply waiting for a seller.—V. 75, p. 80.

Pittsfield (Mass.) Electric Co.—*New Stock.*—The Massachusetts Gas Commission has been requested to approve an increase of the capital stock from $100,000 to $150,000, to provide for improvements. Dividends have been paid annually on Sept. 1 as follows: 1892-94, $5,000; 1895-97, $6,000; 1898-99, $7,000; 1900-02, $8,000; Sept. 1, 1903 (to be paid), $3,000 (6 p. c.). Par of shares, $100. There are $100,000 of 4½ p. c. bonds outstanding, dated May 1, 1899, and due May 1, 1919. President, Alexander Kennedy; Secretary, William L. Adams; Treasurer, William A. Whittlesey.

Pope Manufacturing Co.—*New Certificates Ready.*—See American Bicycle Co. above.—V. 77, p. 352, 150.

Puget Sound Power Co.—*Guaranteed Bonds.*—This company's mortgage to the Old Colony Trust Co., as trustee, secures an issue of 5 p. c. 30-year first mortgage gold bonds dated June 1, 1903, and due June 1, 1933, but subject to call as an entire issue on any coupon day and to meet sinking fund requirements, at 110 and interest. Authorized issue, $4,000,000; issued on execution of mortgage, $3,000,000; reserved for future additions, improvements, etc., $1,000,000; interest payable June 1st and Dec. 1st at office of trustee. Sinking fund commencing March 1, 1906, of 1 p. c. per annum of amount of bonds certified. The guaranty endorsed on the bonds follows:

For value received, the Seattle Electric Co., a corporation organized under the laws of the state of Washington, hereby guarantees to the holder for the time being of the within bond payment of the principal of the within bond and of all interest thereon, and payment of the annual amount to the trustee, commencing with March 1, 1906, in said bond mentioned; and the Seattle Electric Co. further covenants with the holder for the time being of the within bond that it and it shall make any mortgage upon its property in addition to the one now existing, that the holder of the within bond may surrender the same to the company, and receive in exchange therefor a bond of the amount secured by such new mortgage, and for this purpose bonds secured by such new mortgage to the amount of $4,000,000 face value shall be held in escrow by the trustee under such new mortgage only to be certified and delivered by the trustee from time to time in exchange for the bonds of which the within bond is one.

Capital stock authorized $3,000,000; issued, $1,000,000.—V. 77, p. 254.

Pullman Company.—*Rumors.*—The marked advance in the price of the company's shares has been concurrent with rumors of an approaching extra dividend in stock or cash. These rumors began as far back as 1899 (see V. 68, p. 199), when we were officially informed that as the company had shortly before divided its surplus, there were no further "melons" to cut.

On July 31, 1899, the total surplus amounted to $3,720,139; it has since been increased from current revenue to $14,778,080 on July 31, 1902, and to probably at least $18,000,000 at the present time.

In Oct., 1898, the Supreme Court of Illinois decided that the company had no right to hold real estate other than as required for its works (V. 67, p. 957). The company was ordered to dispose of its outside holdings, valued at some millions of dollars, but what progress has been made or steps taken in that direction are not definitely known, though it was recently rumored that a sale including, it was claimed, 4,000 city lots) had been effected. On the other hand, officials of the company are quoted as stating that the Western lines need more Pullman cars and that the company will probably find it necessary in a short time to increase its supply of rolling stock by from 25 to 40 p. c. The time within which the real estate was to be disposed of, as ordered by the Court, it is understood, expired or will expire this year.—V. 76, p. 905.

Republic Iron & Steel Co.—*Capacity.*—In connection with the semi-annual report, which was cited Aug. 15, is given a summary of the company's properties, from which the following is taken:

ORE PROPERTIES.

		Tons.	Total tons.
Northern—			
Cambria and Lillie ore mines (Marquette Range)			
Franklin Group, Pettit and Kinney mines...	(Missabe Range)..	20,000,000	90,000,000
Interest in Mahoning and Union mines....			
Int. in Antoine mine (Menominee Range)..			
Term contracts for Bessemer ores.....			
Southern Properties—26,000 acres Red and Brown ores.....		70,000,000	

COAL PROPERTIES.

Northern—			
Connellsv. coking coal prop'ty's..	14,000,000	26,500,000	76,500,000
Pittsb. steam coal property.....	12,500,000		
Southern coal properties.....		50,000,000	

ROLLING MILLS.

	Annual capacity, tons.
Northern.....	800,000
Southern—Alabama & Birmingham rolling mills.....	60,000—860,000

BLAST FURNACE PROPERTIES.

Northern—4 furnaces in Mahon'g & Shenango vals..	370,000
Southern—3 Pioneer furnaces.....	230,000—600,000

STEEL PLANTS.

Northern—Bessemer steel plant at Youngstown, O..	400,000
Southern—Open-hearth steel plant.....	35,000—435,000

The Southern properties are all in the Birmingham district, Alabama.—V. 77, p. 348, 352.

St. Cloud (Minn.) Water Works Co.—*Foreclosure.*—A decree has been entered in the United States Court at Fergus Falls, Minn., ordering the foreclosure sale of this property under first mortgage of $180,000, of which the Industrial Trust Co. of Providence, R. I., is trustee. The last coupon paid was that of Jan. 1, 1901.

San Francisco Gas & Electric Co.—*Option Closed.*—See Equitable Gas Light Co. above.—V. 77, p. 404, 254.

Seacoast Canning Co.—*First Dividend.*—A semi-annual dividend of 3 per cent will be paid Sept. 1, 1903, to preferred stockholders of record Aug. 25.—V. 76, p. 977.

Seattle (Wash.) Iron & Steel Co.—*Bond Offering.*—The company is offering its first mortgage 6 p. c. gold bonds at 95 per cent of their face value, a bonus of 100 p. c. to be given with each bond; denominations of bonds, $100, &c. The company proposes to establish a great iron and steel plant at Seattle. James D. Hoge Jr. is Treasurer. Offices, 634-635 Lumber Exchange, Seattle.

Silver Spring Company.—*Status.*—This company was recently organized under New Jersey laws with $500,000 stock, all owned by the United States Finishing Co. The property of the Silver Spring Bleaching & Dyeing Co., bleachers, dyers and printers of cotton-piece goods, whose plant at Providence, R. I., had a capacity of 150,000 pieces per month, was bought for $1,100,000, including real estate, buildings, machinery and all personal property except book accounts and cash. The purchasers paid down $100,000; assumed existing mortgage due Oct. 1, 1910, $500,000, and gave $500,000 new short-term gold bonds, series A, secured by mortgage to the Industrial Trust Co., Providence, as trustee, and guaranteed by the U. S. Finishing Co. The bonds issued or issuable under the new mortgage are described as follows:

Dated Aug. 10, 1903; subject to call at any interest [date at par and interest; denomination, $1,000. Amount outstanding at one time limited to $1,000,000, viz.: Series A—$500,000 6 p. c. bonds, payable at various dates from Dec. 31, 1903, to Jan. 15, 1908; interest payable Nov. 1 and May 1. Series B—$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1 (reserved to take up outstanding bonds of the Silver Spring Bleaching & Dyeing Co.), and Series C—$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1, issuable only after all bonds of series A are redeemed and canceled.

J. H. Wright is President; J. Hunt Smith, Treas.; Albert S. Bard, Secretary. Main office, 320 Broadway, New York.

Union Electric Light & Power Co., St. Louis.—*Consolidation of Controlled Companies.*—The stockholders of the Missouri Edison Electric Light Co. and the Union Electric Light Co. will vote on Sept. 9 on consolidating the two companies.—V. 77, p. 302, 40.

Union Ferry Co., New York.—*Part Payment.*—The company has paid to the city $50,000 on account, pending a settlement of the dispute touching the terms on which its franchise, which expired in May 1, 1901, should be extended. Dock Commissioner Hawkes contends that the company is liable to the city for 7½ per cent of the gross annual receipts, in accordance with the terms of the old franchise and from the date of its expiration. In November, 1902, the Dock Commissioner claimed that the company owed the city $76,008. The city's suit against the company is expected to come up this fall.—V. 73, p. 1064.

United Box-board & Paper Co.—*Further Consolidation Contemplated.*—Charles R. Flint, who is seeking to perfect the control of the box-board output, is quoted as saying:

It is our intention to combine only the most profitable of the independent concerns. The plan is far-reaching and includes the virtual consolidation of independents with the United Box-board and Paper Co., which will control about 90 per cent of the entire output. Those merger negotiations. The name and capitalization of the new concern have not been decided upon.

In the meantime an agreement as to the sale of box-board has been reached between the company and several of its strongest competitors, and similar arrangements are pending with other independent mills.

New Treasurer.—State Senator Stephen B. Fleming of Indiana has been elected Treasurer to succeed Eugene M. Ashley, who resigned "because of the pressure of other business interests." Mr. Ashley is quoted as saying:

I am still the largest individual stockholder and intend to remain identified with the company. I accepted the office on the understanding that I should remain Treasurer only till the company was in working order. It is now possible for me to be relieved, and so I have resigned.

He will remain a director and probably, President Roberts says, will be elected a member of the finance committee. Rumors of dissensions are denied.—V. 77, p. 352, 255.

United Copper Co. of Montana.—*Output.*—The following has been officially confirmed for the CHRONICLE:

The company's production for the first half of 1903 was 12,600,000 pounds of refined copper, or at the rate of 25,000,000 pounds per annum. Since Aug. 1 the output has been increasing, and the officials expect that the total for the year will amount to fully 30,000,000 pounds, as last year. The capacity of the concentrating plant at Basin is being enlarged from 1,000 tons daily to 1,600 tons (daily), but the work will not be fully completed before Sept. 1. The production for October, it is predicted, will be 4,000,000 pounds, or at the rate of 48,000,000 pounds annually. The Minnie Healy Mine is turning out 1,000 tons of ore daily and is employing 400 men. All the refined copper which the company can turn out can, it is claimed, be sold at 13¾ cents.—V. 76, p. 927.

United Lead Co.—*Merger.*—The United Lead Co. was organized several months ago with the intention of merging the entire lead manufacturing business of the United States, including the National Lead Co. That project fell through, but the new company will soon begin operations, having acquired the following lead manufacturing plants.

Chadwick Co. of Boston, the Markel Lead Co. of St. Louis, American Shot & Lead Co. and Raymond Lead Co. of Chicago, Union Lead & Oil Co. of Brooklyn, the Gibson & Price Co. of Cleveland, McDougall Co. of Buffalo, Howe Metal Co. of St. Louis and Pitcher Lead Co. of Joplin. [Tatham Brothers of New York and Philadelphia are also expected to join in the merger.]

The capital is $12,000,000 in bonds and $15,000,000 in common stock. Payment for the constituent companies will be made largely in bonds. It is said that there is an arrangement which amounts to practically a guaranty of these bonds by interests identified with the American Smelting & Refining Co. The cash needed in financing the deal is provided by a syndicate which agrees to take up $5,000,000 in bonds at about 80. It is believed in trade circles that the new company will work in harmony with the other lead interests. (Compare V. 76, p. 1147.)—V. 77, p. 302.

United States Finishing Co.—*New Company.*—The Silver Spring Co. has been incorporated in New Jersey with $500,000 capital stock to take over the plant of the Silver Spring Bleaching & Dyeing Co., which was recently purchased by the United States Finishing Co. See Silver Spring Co. above and V. 77, p. 302, 255.

Urbana (O.) Water Works Co.—*Receiver.*—Judge Albert C. Thompson, at Cincinnati on Aug. 20, appointed Robert W. Kirby receiver for this company upon the petition of the C. H. Venner Co., a large stockholder and holder also of a confessed judgment for $10,108. It is claimed that the waterworks are being run at a loss. The City Council has refused to pay the company anything for fire protection for four years on account of the alleged failure to give sufficient pressure. The company claims that about $25,000 is due from the city. At last account there was outstanding $100,000 stock and $118,000 6 p. c. bonds.

Youngstown Consolidated Gas & Electric Co.—*Increase of Stock.*—This company, controlled by the Youngstown-Sharon Railway & Light Co., has increased its capital stock from $955,000 to $1,055,000.—V. 71, p. 1023.

—As the first edition of the pamphlet "Concerning Iron Making" by Elisha Walker has been exhausted, Fisk & Robinson of New York and Boston have just issued a second edition with several new illustrations of the works of the Buffalo & Susquehanna Iron Co. at Buffalo, N. Y. This plant is now nearing completion and will go into operation within a few months. The work on the ship canal between the property of the Buffalo & Susquehanna Iron Co. and that of the Pennsylvania RR. Co. is being pushed forward rapidly. Upon the completion of the plant the ore steamers will come via this canal and unload directly at the company's wharves. The iron ore mines of this company in the Mesabi range at Hibbing, Minn., and in the Menominee Range at Iron Mountain, Mich., and its coal fields in the Reynoldsville Basin at Sykesville, Pa., are being rapidly developed. The shafts are sunk the required distances and the machinery is being assembled. The Iron Mountain Mine is already shipping ore.

—The investment banking house of Edward M. Deane & Co., Ltd., at Grand Rapids, Mich., although but six months old, has successfully promoted several gas-light and electric companies, which is their specialty. The latest companies of this class financed by this firm are the Albion Gas Light Co., of Albion, Mich., with $60,000 capital stock and an authorized bond issue of $75,000, and the Alpena Gas Light & Fuel Co., of Alpena, Mich., with $100,000 capital stock and $125,000 bonds. Mr. E. M. Deane is President of the Wagner Watchman's Clock Co., of Grand Rapids, and Secretary of the Rapid Hook & Eye Co., of Grand Rapids, and of the Michigan Lime Co. of Petoskey.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 28, 1903.

A satisfactory condition of business has been experienced in most lines of trade. There has been a steady broadening of the demand as reflected in the volume of new business transacted, and there has been an increasing call from jobbers and dealers for the delivery of merchandise on outstanding contracts. A more active condition of trade has been noted in the iron trade, the indications being that prices have finally settled to a basis which is considered by buyers as safe and they have been accordingly operating more freely. Business in the cotton goods trade has continued to be adversely influenced, especially as regards contracting for forward deliveries, due to the "corner" in the raw cotton market. The feature of the crop news for the week has been more encouraging reports relative to prospects for the making of a good corn crop.

Lard on the spot has had a limited sale, principally to exporters, and prices have advanced slightly. The close was firm at 8·20c. for prime Western and 7@7·50c. for prime City. Refined lard has been held for higher prices, owing to the advance in values for the raw product; business has been quiet. The close was steady at 8·50c. for refined for the Continent. Speculation on lard for future delivery has been quiet, but owing to comparatively small receipts of hogs, prices have been well maintained. To-day the market was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	8·25	8·22½	8·20	8·20	8·25	8·32½
October del'y......	7·65	7·67½	7·60	7·67½	7·57½	7·60

Pork has sold slowly in the local market and quoted prices have been lowered to $14 75@15 25 for mess, $14 25@17 25 for short clear and $17 25@18 for family. Cut meats have been quiet and easier, closing at 6c. for pickled shoulders, 12½c. for pickled hams and 8⅛@10½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, but at the close business was quiet. Mess was quoted at $8 50@9, packet at $9 50@10 50, family at $10@11 and extra India mess, in tcs., at $13 50@15. Tallow has been firm but quiet at 4⅝c. bid. Stearines have been quiet and slightly easier, at 9¼c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been quiet and steady, closing at 41@41½c. for prime yellow. Butter has been steadier on speculative buying, closing at 15@19¾c. for creamery. Cheese has been in full supply and prices have weakened slightly, closing at 8@10¼c. for State factory, full cream. Fresh eggs have been in limited supply and firmer, closing at 21c. for best Western.

Brazil grades of coffee have been quiet, the trade generally appearing to be well supplied. Receipts have been heavy, stocks increasing, and the undertone of the market has been easy, closing at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been quiet and easy, closing at 7@7¼c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been fairly active. Liquidation by longs in the near by deliveries has been the feature, and prices have weakened slightly. The close was steady. Following are the closing asked prices:

August	3·80c.	Nov..............	4·00c.	Feb..............	4·55c
Sept............	3·80c.	Dec	4·35c.	March...........	4·60c
Oct.	3·90c.	Jan................	4·45c.	May	4·75c

Raw sugars have been in fairly active demand and prices have advanced to 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has had a fair call; prices have been unchanged at 5@5·15c. for granulated. Spices have been well held. Teas have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued to receive close attention from buyers. It is figured that one-half of the 1902 crop Connecticut Havana seed has been marketed and that the entire production of broad leaf has been sold by first hands. Prices have been firm. Havana tobacco has been fairly active and firm. Sumatra tobacco has been quiet.

Spot supplies of Straits tin have increased and under freer offerings prices have declined, closing weak at 27·45c. Ingot copper has been held at higher prices, but demand has been less active, closing at 13·75@13·87½c. for Lake. Lead has been in limited spot supply and firm at 4·25c. Spelter has been unchanged at 6c. Pig-iron has been in slightly better demand and steady at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 13·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has advanced, closing steady at 57@57½c. Rosins have been in fair demand and firmer, closing at $2@2 05 for common and good strained. Wool has been fairly active and firm. Hops have been sparingly offered and prices have shown an advancing tendency.

COTTON.

Friday Night, August 28, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,138 bales, against 2,821 bales last week and 1,118 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,641,600 bales, against 7,553,875 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 87,725 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	......	59	4	21	52	[illegible]	[illegible]
Sab. Pass, &c.	......	......	......	......	......	......	—
New Orleans...	......	271	12	84	213	64	644
Mobile.........	......	2	......	......	......	18	[illegible]
Pensacola, &c.	......	......	......	......	......	......	—
Savannah......	7	1	8	3	27	7	[illegible]
Brunsw'k, &c	......	......	......	......	......	......	—
Charleston	......	......	......	1	10	9	[illegible]
Pt. Royal, &c.	......	......	......	......	......	......	—
Wilmington....	......	5	1	......	5	100	111
Wash'ton, &c.	......	......	......	......	......	......	—
Norfolk.........	......	31	40	......	......	......	[illegible]
N'p't News, &c.	......	......	......	......	......	163	[illegible]
New York......	......	......	......	......	......	......	—
Boston.........	......	9	......	48	......	15	[illegible]
Baltimore......	......	......	......	......	......	623	[illegible]
Philadelp'a, &c	......	......	......	3	......	60	[illegible]
Tot. this week.	7	378	65	160	307	1,221	[illegible]

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 28	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston...	298	2,092,635	28,262	2,088,278	1,017	[illegible]
Sab. P., &c.	......	154,105	......	94,761	......	—
New Orleans	644	2,309,320	6,714	2,271,472	13,882	[illegible]
Mobile......	20	214,987	924	155,099	42	[illegible]
P'sacola, &c.	......	156,038	643	227,504	......	—
Savannah...	53	1,297,310	14,458	1,153,256	2,678	[illegible]
Br'wick, &c.	......	130,622	......	140,267	......	—
Charleston..	20	209,726	2,655	275,242	148	[illegible]
P. Royal, &c.	......	337	......	1,577	......	—
Wilmington.	111	329,807	2,602	280,680	218	[illegible]
Wash'n, &c.	......	387	......	382	......	—
Norfolk	71	509,401	1,198	459,876	131	[illegible]
N'port N., &c	163	25,618	487	39,822	......	—
New York...	......	36,633	......	112,348	141,517	[illegible]
Boston......	72	98,961	......	119,972	3,300	[illegible]
Baltimore...	623	48,373	62	101,164	234	[illegible]
Philadel, &c.	63	27,340	102	36,175	819	[illegible]
Totals......	2,138	7,641,600	58,110	7,553,875	164,126	[illegible]

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	298	28,262	29,495	6,919	27,737	[illegible]
New Orleans	644	6,714	9,728	5,586	11,409	[illegible]
Mobile	20	924	58	882	1,338	[illegible]
Savannah ...	53	14,458	1,264	7,031	12,233	[illegible]
Chas'ton, &c.	20	2,653	3,018	1,126	3,722	[illegible]
Wilm'ton, &c	111	2,602	24	943	1,692	[illegible]
Norfolk......	71	1,198	2,193	1,108	1,738	[illegible]
N. News, &c.	163	487	......	97	......	......
All others...	758	307	6,033	569	4,962	[illegible]
Tot. this wk.	2,138	58,110	51,818	24,961	64,851	[illegible]
Since Sept. 1	7641,600	7553,875	7604,465	......	......	......

The exports for the week ending this evening reach a total of 9,188 bales, of which 8,490 were to Great Britain, 598 to France and 100 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 28, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Aug. 28, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston....	......	......	......	......	[illegible]	[illegible]	[illegible]	[illegible]
Sab. Pass, &c..	......	......	......	......	37,108		76,731	[illegible]
New Orleans..	13	598	......	611	964,584	[illegible]	794,311	[illegible]
Mobile........	......	......	......	......	49,142	......	[illegible]	[illegible]
Pensacola....	......	......	......	......	89,039	12,438	[illegible]	[illegible]
Savannah....	......	......	......	......	195,941	[illegible]	[illegible]	[illegible]
Brunswick	......	......	......	......	106,719	......	[illegible]	[illegible]
Charleston....	......	......	......	......	[illegible]	......	[illegible]	[illegible]
Port Royal....	......	......	......	......	......	......		......
Wilmington...	......	......	......	......	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk.......	......	......	......	......	18,737	[illegible]	[illegible]	[illegible]
N'port N., &c.	......	......	......	......	11,444	[illegible]	[illegible]	[illegible]
New York.....	8,477	......	......	8,477	[illegible]	17,459	[illegible]	[illegible]
Boston........	......	......	100	100	[illegible]	......	[illegible]	[illegible]
Baltimore	......	......	......	......	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia..	......	......	......	......	46,277		[illegible]	[illegible]
San Fran., &c..	......	......	......	......	25,204		[illegible]	[illegible]
Total........	8,490	598	100	9,188	[illegible]	[illegible]	[illegible]	[illegible]
Total 1901-02..	12,579	1,350	25,198	38,127	3,042,126	751,171	[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 28 at—	On Shipboard, not Cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	570	......	......	372	132	1,074	12,808
Galveston...	......	......	25	......	100	125	892
Savannah...	......	......	......	......	......	......	2,078
Charleston...	......	......	......	......	......	......	148
Mobile...	......	......	......	......	......	......	42
Norfolk...	......	......	......	......	......	......	121
New York...	2,300	......	......	......	......	2,300	139,217
Other ports..	......	......	......	......	......	......	4,721
Total 1903..	2,870	......	25	372	232	3,499	160,627
Total 1902..	10,488	9,817	9,609	1,835	1,261	33,210	115,189
Total 1901..	17,132	7,281	6,358	8,209	3,082	42,062	195,553

Speculation in cotton for future delivery has been more active. No increased trading, however, has been reported for outside interests, the operations being principally for the account of bull interests and buying by short to cover contracts. Reports have been freely circulated that the boll-weevil and boll-worm are doing extensive damage to the crop in Southern Texas, and prices for the new-crop deliveries have advanced on this information assisted by manipulation from the bull interests. While it is generally conceded in the cotton trade that the cotton crop in Southern Texas is being damaged by the boll-weevil, well informed interests, as a rule, state that their advices indicate that the reports which have been current of extensive damage from this pest are exaggerated. Owing to the lateness of the crop, only a small quantity of new-crop cotton has been marketed during the past week, and it has been taken largely by the Southern mills. It is expected, however, that the crop movement during the coming week will show a substantial increase. The demand for actual cotton at current prices has continued light, the purchases made by spinners being strictly of a hand-to-mouth character, and exporters have continued indifferent. To-day prices showed an advancing tendency during the early trading on buying by operators who were understood to be working in harmony with the bull interests. Subsequently, however, under reports of favorable weather for the opening of the new crop and increasing receipts of new cotton at interior points, part of the advance was lost. Notices were issued during the day for the delivery of 4,000 bales of cotton on August contracts. The close was steady at a net gain in prices for the day of 1 to 9 points. Cotton on the spot has been quiet and unchanged at 12 75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling......	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·44 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling...............	0·38 off	Middling Stained...........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 22 to Aug. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary............	11·75	11·75	11·75	11 75	11 75	11·75
Low Middling..............	12·37	12·37	12·37	12·37	12·37	12·37
Middling..................	12·75	12·75	12·75	12 75	12 75	12·75
Good Middling............	13·19	13·19	13 19	13·19	13 19	13·19
Middling Fair.............	13·71	13·71	13 71	13 71	13·71	13 71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary............	12·00	12·00	12·00	12 00	12·00	12·00
Low Middling..............	12·62	12·62	12·62	12 62	12·62	12·62
Middling..................	13·00	13·00	13·00	13 00	13·00	13·00
Good Middling............	13·44	13·44	13 44	13·44	13 44	13·44
Middling Fair.............	13·96	13·96	13·96	13·96	13·96	13 96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..............	11·30	11·30	11 30	11·30	11·30	11·30
Middling..................	12·30	12·30	12·30	12·30	12 30	12·30
Strict Low Middling Tinged...	12 46	12·46	12·46	12·46	12·46	12·46
Good Middling Tinged.......	12·75	12·75	12·75	12·75	12·75	12·75

The quotations for middling upland at New York on Aug. 28 for each of the past 32 years have been as follows.

1903.....c.	12·75	1895.....c	$8\frac{1}{16}$	1887.....c.	$9\frac{13}{16}$	1879.....c	$12\frac{1}{8}$
1902......	9	1894......	$6\frac{7}{8}$	1886......	$9\frac{1}{4}$	1878......	$12\frac{1}{8}$
1901......	$8\frac{1}{8}$	1893......	$7\frac{1}{8}$	1885......	$10\frac{5}{16}$	1877......	11
1900......	$9\frac{5}{8}$	1892......	$7\frac{1}{8}$	1884......	$10\frac{7}{8}$	1876......	$11\frac{15}{16}$
1899......	$6\frac{1}{4}$	1891......	$8\frac{1}{8}$	1883......	$10\frac{1}{8}$	1875......	$14\frac{1}{4}$
1898......	$5\frac{1}{4}$	1890......	$11\frac{1}{8}$	1882......	$12\frac{15}{16}$	1874......	$16\frac{7}{8}$
1897......	$8\frac{1}{16}$	1889......	$11\frac{1}{8}$	1881......	$12\frac{1}{4}$	1873......	$20\frac{1}{8}$
1896......	8	1888......	$10\frac{1}{4}$	1880......	12	1872......	$21\frac{1}{4}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract	Total.
Saturday ..	Quiet..........	Steady	....	586	....	586
Monday....	Quiet..........	Firm........	....	7,087	3,700	10,787
Tuesday	Steady	S'rly steady.	....	3,197	900	4,097
Wednesday	Steady	S'rly steady.	....	2,111	700	2,811
Thursday..	Quiet..........	Easy.........	1,000	1,385	100	2 485
Friday	Steady	Steady	1,000	6,384	2,600	9,984
Total.....	....	....	2,000	20,750	8,000	30,750

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 22.	Monday, Aug. 24	Tuesday, Aug. 25.	Wednesday, Aug. 26	Thursday, Aug. 27	Friday, Aug. 28.	Week.
AUGUST—							
Range.......	— @12 23	12·19@12·28	12·21@12·30	12·20@12·28	12·25@12·37	12·23@12 34	12·19@12·37
Closing.....	12·21–12·23	12·25–12·30	12·29 12·30	12·29 12·30	12·27–12·28	12·28 12·29	— — —
SEPTEMBER—							
Range.......	10·81@10·88	10·84@11·04	11·10@11·35	11·19@11·36	11·15@11·34	11·20@11·33	10·81@11·36
Closing.....	10·84–10·85	11·00–11·01	11·26 —	11·28 12·29	11·15–11·16	11·20 11·21	— —
OCTOBER—							
Range.......	10 01@10·05	10·04@10·29	10·34@10·50	10·35@10·55	10·40@10·53	10·42@10·54	10 01@10·55
Closing.....	10 04–10·05	10·29–10·30	10·45– —	10·50–10·51	10·40— —	10·49—10·50	— —
NOVEMBER—							
Range.......	9·82@ 9·86	9·88@10·12	10·15@10·34	10·17@10·28	10·20@10·28	10·20@10·26	9·82@10·34
Closing.....	9·85– —	10·10 10·11	10·28–10·30	10·26 10·27	10·16–10·17	10 20–10·22	— — —
DECEMBER—							
Range.......	9·79@ 9·83	9·84@10·08	10·10@10·30	10·15@10·27	10·13@10·25	10·15@10·23	9·79@10·30
Closing.....	9 80– 9·81	10·07 10·08	10·23–10·24	10·20 10·21	10·13 10·14	10·17 10·18	— — —
JANUARY—							
Range.......	9·81@ 9·84	9·86@10·10	10·11@10·31	10·15@10·27	10·14@10·25	10·14@10·23	9·81@10·31
Closing.....	9·83– 9·84	10·09— —	10·26 10·27	10·20 10·21	10·13–10·14	10·16 10·17	— — —
FEBRUARY—							
Range.......	— @ —	10·05@10·06	— @10·29	10·17@10·23	— @ —	— @ —	10·05@10·29
Closing.....	9·80– 9·82	10 06–10·08	10·23 10·25	10·16 10·18	10·12–10·14	10·15–10·16	— — —
MARCH—							
Range.......	— @ —	9·83@10·07	10·10@10·28	10·14@10·24	10·14@10·24	10·15@10·21	9·83@10·28
Closing.....	9·80– 9·82	10·06–10·08	10·23–10·25	10·18– —	10·12–10·14	10·15–10·16	— — —
APRIL—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.........bales.	244,000	436 000	396 000	272 000
Stock at London..................	22,000	19 000	8 000	10 000
Total Great Britain stock.	266,000	455 000	404 000	282 000
Stock at Hamburg................	34 000	20.000	19 000	18 000
Stock at Bremen..................	70 000	61,000	66 000	58 000
Stock at Amsterdam..............	......	......	......	......
Stock at Rotterdam...............	......	......	200	200
Stock at Antwerp..................	3,000	3.000	3 000	3,000
Stock at Havre.....................	68.000	85 000	90 000	73 000
Stock at Marseilles...............	4,000	2 000	3 000	3.000
Stock at Barcelona................	10,000	32 000	23 000	33 000
Stock at Genoa.....................	15,000	14 000	10.000	14 000
Stock at Trieste....................	12,000	9 000	15 000	6 000
Total Continental stocks..	216 000	226 000	229 200	208,200
Total European stocks......	482,000	681,000	633 200	490 200
India cotton afloat for Europe	65.000	37,000	26 000	41.000
Amer. cotton afloat for E'rope.	32,000	59,000	91.000	31 000
Egypt, Brazil, &c., aflt. for E'pe	9,000	12,000	13 000	11,000
Stock in Alexandria, Egypt...	11,000	18,000	63 000	41 000
Stock in Bombay, India........	404.000	331,000	349 000	263,000
Stock in United States ports..	164,126	148,399	237.615	87 862
Stock in U. S. interior towns..	11,809	61,721	131 040	44,854
United States exports to-day..	1,335	3,348	2.733	7.043
Total visible supply	1,180,270	1,346,468	1,546 588	1,016,959

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock..............bales.	160 000	352,000	294 000	189 000
Continental stocks................	131,000	176 000	164,000	178 000
American afloat for Europe...	32,000	59 000	91,000	31,000
United States stock...............	164,126	148 399	237,615	87 862
United States interior stocks.	11,809	61,721	131,040	44,854
United States exports to-day..	1,335	3,348	2.733	7,043
Total American..................	500,270	800,468	920,388	537,759
East Indian, Brazil, &c.—				
Liverpool stock.....................	84 000	84,000	102 000	83 000
London stock........................	22 000	19 000	8,000	10 000
Continental stocks................	85 000	50,000	65 200	30 200
India afloat for Europe..........	65 000	32,000	26.000	41,000
Egypt, Brazil, &c., afloat.......	9,000	12 000	13 000	11,000
Stock in Alexandria, Egypt...	11 000	18 000	63 000	41 000
Stock in Bombay, India.........	404 000	331.000	349 000	263 000
Total East India, &c..........	680,000	546,000	626 200	479 200
Total American.................	500,270	800,468	920,388	537,759
Total visible supply..........	1,180,270	1,346,468	1,546,588	1,016,959
Middling Upland, Liverpool..	6·86d.	$5\frac{1}{32}$d.	$5\frac{3}{32}$d	$5\frac{23}{32}$d.
Middling Upland, New York..	12·75c.	9c.	$8\frac{5}{8}$c.	$9\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$10\frac{5}{16}$d.	$7\frac{11}{16}$d	$6\frac{3}{16}$d	$6\frac{1}{8}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d	$7\frac{7}{16}$d.
Broach Fine, Liverpool.........	6d.	$4\frac{11}{16}$d.	$4\frac{17}{32}$d.	$5\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$5\frac{7}{16}$d.	$4\frac{11}{16}$d.	$4\frac{15}{32}$d.	$5\frac{3}{16}$d.

☞ Continental imports past week have been 43,000 bales.

The above figures for 1903 show a decrease from last week of 145,313 bales, a loss of 166,198 bales from 1902, a decrease of 366,318 bales from 1901 and a gain of 163,311 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.		Movement to August 28, 1903. Receipts. This week.	Since Sept. 1,'02.	Shipm'ts This week.	Stocks Aug. 28	Movement to August 29, 1902. Receipts. This week.	Since Sept. 1,'01.	Shipm'ts This week.	Stocks Aug. 29.
Eufaula,	ALABAMA...	6	17,824	......	6	592	19,662	442	232
Montgomery,	" ...	17	129,324	8	205	1,668	162,961	1,144	1,538
Selma,	" ...	10	68,241	5	40	1,425	71,837	1,045	1,385
Helena,	ARKANSAS..	......	98,327	38	225	8	55,844	51	37
Little Rock,	" ...	6	260,642	64	266	9	231,081	119	3,117
Albany,	GEORGIA....	85	26,339	66	22	1,567	32,813	1,371	610
Athens,	" ...	......	81,578	27	7	92	78,938	186	249
Atlanta,	" ...	......	94,148	32	28	10	149,933	50	121
Augusta,	" ...	43	291,590	13	293	7,011	305,033	3,381	6,027
Columbus,	" ...	15	58,519	11	8	805	58,068	786	1,513
Macon,	" ...	......	64,884	10	50	......	64,458	......	800
Rome,	" ...	......	43,397	13	85	28	52,251	25	112
Louisville, net	KENTUCKY..	21	7,597	21	2	5	5,711	6	4
Shreveport,	LOUISIANA..	1	217,094	60	117	218	212,327	107	1,237
Columbus,	MISSISSIPPI.	......	36,139	67	106	75	38,846	28	186
Greenville,	" ...	7	70,751	38	14	153	77,250	8	834
Meridian,	" ...	1	79,086	2	75	231	47,339	223	935
Natchez,	" ...	1	64,352	2	14	226	74,064	49	726
Vicksburg,	" ...	1	96,008	201	174	88	102,726	309	555
Yazoo City,	" ...	......	55,161	21	105	27	64,376	116	205
St. Louis,	MISSOURI...	150	732,020	116	1,301	546	803,320	902	11,714
Charlotte,	N. CAROLINA	6	22,227	6	......	30	23,335	30	......
Raleigh,	" ...	......	14,982	......	1	41	12,729	15	44
Cincinnati,	OHIO........	......	116,263	408	6,060	2,106	228,753	2,179	9,178
Greenwood,	S. CAROLINA.	......	20,650	......	......	94	21,668	......	228
Memphis,	TENNESSEE..	197	891,844	825	1,121	352	679,891	353	7,345
Nashville,	" ...	......	34,977	......	206	......	12,420	......	1,592
Brenham,	TEXAS......	19	14,494	5	193	1,525	57,394	1,705	335
Dallas,	" ...	......	88,816	......	......	......	91,712	......	......
Houston,	" ...	223	1,926,941	117	1,085	33,260	2,058,948	31,988	10,612
Paris,	" ...	......	117,526	......	......	......	85,543	25	100
Total 31 towns........		812	5,841,703	2,176	11,809	52,192	5,973,126	45,925	61,721

The above totals show that the interior stocks have *decreased* during the week 1,364 bales, and are to-night 49,912 bales *less* than same period last year. The receipts at all the towns have been 51,380 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 28 and since Sept. 1 in the last two years are as follows.

August 28.	1902-03. Week.	Since Sept. 1.	1901-02. Week.	Since Sept. 1.
Shipped—				
Via St. Louis	116	748,375	902	868,647
Via Cairo	......	208,404	241	158,154
Via Paducah	......	2,198	......	1,192
Via Rock Island	......	29,605	......	23,093
Via Louisville	......	162,472	355	194,950
Via Cincinnati	......	37,101	100	91,560
Via other routes, &c.	50	260,092	1,298	354,202
Total gross overland	166	1,448,247	2,896	1,696,798
Deduct shipments—				
Overland to N. Y., Boston, &c.	758	211,307	164	370,659
Between interior towns	......	50,102	......	63,071
Inland, &c., from South	4,745	86,487	584	69,262
Total to be deducted	5,503	347,896	748	502,992
Leaving total net overland*	†5,337	1,100,351	2,148	1,193,806

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,148 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 93,455 bales.

In Sight and Spinners' Takings.	1902-03. Week.	Since Sept. 1.	1901-02. Week.	Since Sept. 1.
Receipts at ports to Aug. 28	2,138	7,641,600	58,110	7,553,875
Net overland to Aug. 28	‡5,337	1,100,351	2,148	1,193,806
Southern consumption to Aug. 28.	30,000	2,038,000	40,000	1,885,000
Total marketed	26,801	10779951	100,258	10632681
Interior stocks in excess	*1,364	†51,269	6,267	†67,544
Came into sight during week	25,437	......	106,525	......
Total in sight Aug. 28	......	10728682	......	10565137
North'n spinners' tak'gs to Aug. 28	13,228	2,110,689	28,902	2,218,619

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Aug. 30	76,599	1900-01—Aug. 30	10,477,516
1900—Aug. 31	87,848	1899-00—Aug. 31	9,154,521
1899—Sept. 1	97,226	1898-99—Sept. 1	....
1898—Sept. 2	59,000	1897-98—Sept. 2	....

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	[illegible]
New Orleans	12 5/8	12 5/8	12 5/8	12 5/8	12 1/8	[illegible]
Mobile......	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8	[illegible]
Charleston..	12 1/4	12 1/4	12 1/4	12 1/4	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk......	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	[illegible]
Boston.......	12.75	12.75	12.75	12.75	12.75	[illegible]
Baltimore..	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta.....	13	13	13	13	13	13
Memphis.....	12 9/16	12 9/16	12 9/16	12 9/16	12 7/16	[illegible]
St. Louis....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	[illegible]
Houston.....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

* New.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens........	......	Columbus, Miss	13	Nashville......	[illegible]
Atlanta........	12 1/2	Eufaula........	......	Natchez......	[illegible]
Charlotte......	13 1/4	Louisville......	12 7/8	Raleigh......	[illegible]
Columbus, Ga.	12 1/2	Montgomery...	12 5/8	Shreveport....	[illegible]

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 22.	*Monday, Aug. 24*	*Tuesday, Aug. 25.*	*Wed'day, Aug. 26.*	*Thursd'y, Aug. 27*	*Friday, Aug. 28.*
AUGUST—						
Range.....	12.98@ —	12.96@.00	12.90@.00	12.93@.95	12.99@.00	— @ —
Closing....	12.95@ —	12.96@.98	12.90@.96	12.90@.95	12.90@ —	12.90@ —
SEPT'BER—						
Range.....	10.93@.97	10.96@.19	11.16@.36	11.18@.35	11.10@.36	[illegible]
Closing....	10.95@.97	11.15@.16	11.24@.25	11.22@.23	11.10@ —	[illegible]
OCTOBER—						
Range.....	9.85@.89	9.90@.15	10.16@.35	10.16@.30	10.10@.28	[illegible]
Closing....	9.86@.87	10.14@.15	10.24@.25	10.23@.24	10.10@.11	[illegible]
DEC'BER—						
Range.....	9.63@.67	9.70@.95	9.95@.14	9.97@.10	9.89@.06	[illegible]
Closing....	9.65@.66	9.94@.95	10.03@.04	10.01@.02	9.90@.91	[illegible]
JANUARY—						
Range.....	9.66@.67	9.74@.98	9.97@.17	10.09@.11	9.93@.08	[illegible]
Closing....	9.67@.68	9.97@.99	10.06@.07	10.04@.05	9.93@.94	[illegible]
TONE—						
Spots......	Steady.	Firm.	Firm.	Quiet.	Easy.	Steady.
Options...	Steady.	Firm.	Steady.	Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that, except in the Southwest, dry weather has been quite general during the week and where rain has fallen the precipitation has as a rule been light. Some of our correspondents report that cotton is growing rapidly and that the crop is in fine condition. From Texas, however, there are claims of damage by boll-weevil and other pests, and from points in Alabama and a few districts along the Atlantic, worms, shedding and rust are complained of.

Galveston, Texas.—Picking has commenced in scattered sections. The crop continues very late. Boll weevil and other pests are doing much damage in many localities. We have had rain on two days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 81.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 85, highest 96, lowest 74.

Cuero, Texas.—There has been rain the past week to the extent of forty-three hundredths of an inch, on three days. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Dallas, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 63 to 98.

Henrietta, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 63 to 103, averaging 83.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Lampasas, Texas.—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 95.

Longview, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 96, averaging 83.

Luling, Texas.—There has been rain on three days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Palestine, Texas.—There has been rain the past week to the extent of forty hundredths of an inch, on three days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 64 to 95.

San Antonio, Texas.—We have had rain during the week to the extent of four hundredths of an inch, on two days. The thermometer has ranged from 70 to 97, averaging 85.

Weatherford, Texas.—We have had a trace of rain on one day of the week. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation being four inches and seventeen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Leland, Mississippi.—Worms have appeared in several places in the county, but no damage as yet. There has been no rain during the week. Average thermometer 78·1, highest 90, lowest 65.

Little Rock, Arkansas.—We hear of no complaints from any source. We have had no rain during the week. The thermometer has ranged from 67 to 92, averaging 80.

Helena, Arkansas.—Cotton is growing rapidly. We have had no rain the past week. Average thermometer 83, highest 96, lowest 66.

Memphis, Tennessee.—Hot, dry, forcing weather the past week. Rain would be desirable, but the crop is not suffering. The thermometer has averaged 81·4, the highest being 90·6 and the lowest 66·8.

Nashville, Tennessee.—The first new bale arrived this week. We have had very light rain the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 78, ranging from 67 to 97.

Mobile, Alabama.—Cotton has deteriorated materially the past week. There are complaints of parching winds, rust, shedding and worms. Picking is progressing in some sections, but the crop is about three weeks late. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 76 to 91, averaging 82.

Montgomery, Alabama.—Cotton has commenced to open rapidly, and a few new bales have been received. Rather too hot for cotton the last few days. Worms webbed up. There has been no rain during the week. Average thermometer 82, highest 97, lowest 70.

Selma, Alabama.—Condition continues very favorable. Cotton is opening rapidly, and seven new bales have been received. There has been no rain the past week. The thermometer has averaged 85, the highest being 97 and the lowest 73.

Madison, Florida.—Frequent showers followed by hot sun is causing shedding and blight. It has rained on three days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 98.

Augusta, Georgia.—Crops are developing rapidly under higher temperature and promise large yields should conditions continue favorable. We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 73 to 98, averaging 84.

Smyrna, Georgia.—Crops are doing well, but need rain. Dry weather has prevailed all the week. Minimum temperature 66, highest 93, average 80.

Salisbury, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching eighteen hundredths of an inch, but since then the burning sun has caused plants to shed and wilt, especially on light soils. Bolls are opening here and there. The thermometer has averaged 82, ranging from 69 to 96.

Greenwood, South Carolina.—The condition of crops is still good and early cotton is beginning to open. We have had no rain the past week. The thermometer has ranged from 72 to 99, averaging 80.

Charleston, South Carolina.—There has been but a trace of rain during the week. The thermometer has averaged 83, the highest being 97 and the lowest 72.

Charlotte, North Carolina.—The past week has been intensely hot, with some little shedding reported. Things continue very fine, but continued hot weather will force maturity. There has been no rain all the week. Average thermometer 82, highest 96, lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 27, 1903, and Aug. 28, 1902.

	Aug. 27, '03.	Aug. 28, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·7	5·4
Memphis.....Above zero of gauge.	11·2	10·8
Nashville.....Above zero of gauge.	2·2	1·9
Shreveport.....Above zero of gauge.	2·2	7·8
Vicksburg.....Above zero of gauge.	18·0	13·7

NEW YORK COTTON EXCHANGE.—By an almost unanimous vote the members of the Exchange decided upon Saturday, Sept. 5, as an extra holiday.

EXPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 9,233 bales from Liverpool and 71 bales from Havre.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 27, and for the season from Sept. 1 to Aug. 27 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	2,475,000	4,000	2,131,000	6,000	1,656 000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	5,000	5,000	77,000	925,000	1,002,000
1901-02..	.....	1,000	1,000	9,000	496,000	505,000
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
Calcutta—						
1902-03..	.....	2,000	2,000	5,000	52,000	57,000
1901-02..	.....	3,000	4,000	4,000	52,000	56,000
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
Madras—						
1902-03..	.....	2,000	2,000	9,000	31,000	40,000
1901-02..	2,000	4,000	6,000	5,000	20,000	25,000
1900-01..	.....	1,000	1,000	3,000	22,000	30,000
All others—						
1902-03..	2,000	4,000	6,000	39,000	195,000	234,000
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
Total all—						
1902-03..	2,000	13,000	15,000	130,000	1,203,000	1,333,000
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 26.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....		2,000		6,000		8,000
Since Sept. 1.....		5,744,000		6,475,000		5,471,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	255,000	.....	323,000	2,000	323 000
To Continent†.....	1,000	403,000	2,000	521,000	3,000	366,000
Total Europe.....	1,000	758,000	2,000	844,000	5,000	689,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 84,102 bales; in 1901-02, 104,215 bales; in 1900-01, 56,653 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 24	9 @9½	5 10 @8 7½	6·60	7 3/16 @8	5 2 @7 9	4 27/32
" 31	9 @9½	5 10 @8 7½	6·60	7 @7 13/16	5 1 @7 7½	4⅞
Aug. 7	8 15/16 @9½	5 9 @8 7½	6·66	6 15/16 @7⅞	5 0 @7 6	4⅞
" 14	9 @9⅝	5 9 @8 7½	6·84	7 @7⅞	5 0½ @7 7	4 27/32
" 21	8 15/16 @9½	5 8 @8 6	6·70	7 1/16 @7⅞	5 1 @7 7½	4 27/32
" 28	8 15/16 @9 9/16	5 8 @8 6	6·86	7 3/16 @8	5 1½ @7 8	5 1/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 24, summarizing them as follows:

Cotton has suffered materially from heavy rains and lack of sunshine over a large part of the central and eastern districts of the cotton region, where, as in the previous week, rapid growth, and in some localities too much stalk, excessive shedding and rust are reported. The plant, however, is generally well fruited throughout the belt. In Texas the boll weevil is doing much damage, except in the northern counties, and boll worms are more numerous and destructive. A little picking has been done throughout the southern portions of the belt, but this work is not yet general.

EGYPTIAN COTTON.—The following of date Alexandria, July 31, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

We are still of the opinion that the damage caused by the cool weather is not of great importance. The complaints of the bad effects which the cool weather had on the plants are reaching us mostly from localities where replanting was done to a greater extent at the beginning of the season, and therefore the plants are backward and less vigorous. It may be true that in such localities damage has been done not only by the cool weather but also by the worms, but in general our crop stands well and the damage done by the cool weather has been repaired by the favorable temperature we have had during the past two weeks. Worms have appeared in most districts, but only slight damage is reported.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has shown no activity during the week and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,188 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic (additional), 30 ....Celtic, 3,102....Cymric, 1,335....Victorian, 4,006....	8,473
To Manchester, per steamer Tintoretto, 4....	4
NEW ORLEANS To Liverpool—Aug. 25—Str. Louisianian, 13...	13
To Havre—Aug. 26—Steamer Cordoba, 598....	598
BOSTON—To Yarmouth—Aug. 25—Steamer Prince Arthur, 100.	100
Total....	9,188

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	8,477	......	......	......	......	......	......	8,477
N. Orleans	13	598	......	......	......	......	......	611
Boston....	......	......	......	......	......	100	......	100
Total....	8,490	598	......	......	......	100	......	9,188

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.........c.	12	12	12	12	12	12
Manchester.......c.	12	12	12	12	12	12
Havre, asked.....c.	20	20	20	20	20	20
Bremen...........c.	17½	17½	17½	17½	17½	17½
Hamburg..........c.	17½	17½	17½	17½	17½	17½
Ghent............c.	21½	21½	21½	21½	21½	21½
Antwerp..........c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa............c.	17½	20	20	20	20	20
Trieste..........c.	27	27	27	27	27	27
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 7	Aug. 14.	Aug. 21	Aug. 28
Sales of the week.......bales.	31,000	37,000	26,000	33,000
Of which exporters took.	3,000	9,000	3,000	2,000
Of which speculators took.	2,000	2,000	3,000	1,000
Sales American..............	25,000	29,000	20,000	24,000
Actual export..............	19,000	13,000	18,000	23,000
Forwarded..................	41,000	37,000	32,000	31,000
Total stock—Estimated......	371,000	329,000	290,000	244,000
Of which American—Est'd.	267,000	227,000	198,000	160,000
Total import of the week.....	42,000	7,000	10,000	8,000
Of which American..........	16,000	......	8,000	2,000
Amount afloat..............	20,000	20,000	20,000	21,000
Of which American..........	7,000	7,000	4,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	More demand	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6·76	6·74	6·78	6·76	6·80	6·86
Sales........	3,000	5,000	4,000	6,000	7,000	7,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures. Market opened.	Steady at 3@6 pts. advance	Steady, unchang'd	Irreg. at 6@8 pts. advance.	Br'lyst'dy 1 pt advance.	Steady at 3@4 pts. advance.	Steady at 2@3 pts. decline.
Market, 4 P. M.	Steady at ½@4 pts. advance	Steady at ½@5½ pts. advance.	Steady at 5@11½ pts advance.	Quiet at 2@7 pts. decline.	Quiet at 3@5½ pts. advance.	Very st'dy 2 pts de to 10½ pts ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 5·67 means 5 67-100d.*

	Sat. Aug. 22		Mon. Aug 24		Tues. Aug. 25		Wed. Aug. 26		Thurs. Aug. 27		Fri. Aug. 28.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August......	6 47	6 47	6 48	6 48	6 51	6 56	6 48	6 48	6 54	6 53	6 60	6 64
Aug.-Sept ..	6 40	6 40	6 41	6 41	6 45	6 47	6 44	6 43	6 49	6 48	6 51	6 54
September..	6 40	6 40	6 41	6 41	6 45	6 47	6 44	6 43	6 49	6 48	6 51	6 54
Sept.-Oct. .	5 89	5 89	5 89	5 92	5 99	6 03	6 01	6 01	6 07	6 06	6 06	6 09
Oct.-Nov...	5 51	5 5[illegible]	5 52	5 55	5 64	5 6[illegible]	5 64	5 64	5 70	5 6[illegible]	5 66	5 67
Nov.-Dec...	5 40	5 40	5 41	5 45	5 54	5 56	5 53	5 53	5 60	5 56	5 55	5 [illegible]6
Dec.-Jan....	5 35	5 35	5 36	5 40	5 49	5 5[illegible]	5 48	5 48	5 54	5 51	5 49	5 51
Jan.-Feb....	5 34	5 34	5 35	5 39	5 48	5 49	5 47	5 47	5 52	5 50	5 48	5 49
Feb.-Mch....	5 33	5 33	5 34	5 38	5 48	5 48	5 47	5 47	5 52	5 49	5 47	5 48
Mch.-April..	5 33	5 33	5 34	5 38	5 47	5 48	5 46	5 46	5 51	5 48	5 46	5 47
April-May ..	....	....	....	5 37	5 47	5 48	5 46	5 46	5 50	5 48	5 45	5 46
May-June.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 28, 1903.

Some irregularity in prices for wheat flour have been noted. Owing to the continued hand-to-mouth policy of operating pursued by most buyers, a fair stock of flour has accumulated in sellers' hand and to market these surplus stocks there has been cutting of prices to attract buyers. At the concessions fairly good-sized sales have been made. Mills have continued to hold for firm prices for supplies to come forward. City mills have had a fair sale. Rye flour has been firm but quiet. Corn-meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active. Early in the week there was an easier tendency to values. The movement of the winter-wheat crop was on a more liberal scale and there were moderate receipts of wheat in the Northwest. Cable advices were received predicting more favorable weather on the Continent, and there was moderate selling to realize profits. During the latter part of the week the market again turned firmer and more than recovered the decline. Weather conditions in the Northwest were a bullish factor, rains being reported, they delaying harvesting, and it is feared will do injury to the wheat in shock. Cold, wet weather has been reported from the United Kingdom, unfavorably affecting the English crop prospects. Receipts of winter wheat were smaller, and considerable talk is heard to the effect that both winter and spring-wheat farmers are holding their crops for higher prices. Early in the week exporters were moderate buyers in the spot market at a slight decline in prices. Subsequently, however, when values improved, the demand fell off. To-day the market was quiet and slightly easier. Cable advices from Argentine reported an increase in acreage of twenty per cent. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	86½	87¼	86⅝	87⅞	88¼	[illegible]
Sept. delivery in elev....	85¾	86½	86	87½	87½	[illegible]
Dec. delivery in elev....	86½	86¾	85¾	87⅝	87⅝	[illegible]
May delivery in elev.....	88⅛	88¼	87½	88¾	89	[illegible]

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	79¾	80⅜	79¾	80⅝	81½	81
Dec. delivery in elev.....	81	81½	80⅞	82½	82½	[illegible]
May delivery in elev....	83	83⅝	83	84¼	84½	84

Indian corn futures have received only a limited amount of speculative attention. During the first half of the week, based on improved prospects for the growing crop, reflecting the more favorable weather conditions, there was increased disposition shown by recent speculative buyers to liquidate and take profits. Reports of freer country offerings of old-crop corn also had a weakening influence. Later in the week the pressure to sell from longs subsided, and following an up-turn to values for wheat, and on reports of excessive rains in some sections of the corn belt, prices rallied. The "Cincinnati Price Current" in its weekly review of the crop situation says that corn is moderately improved and a yield of two billion bushels or more is now probable. The spot market has been quiet and slightly easier. To-day the market weakened slightly. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	59⅞	59½	59½	59¼	59¾	[illegible]
Sept. delivery in elev.....	58½	57¾	57⅞	57¾	58	[illegible]
Dec delivery in elev.....	58½	57¾	57¼	57¾	58¼	[illegible]
May delivery in elev....	....	57½	57	57½	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	51⅝	51½	50½	50¾	50	[illegible]
Dec. delivery in elev......	51½	51¼	50¾	51	51¼	[illegible]
May delivery in elev....	52	51½	50¾	51½	51½	[illegible]

Oats for future delivery at the Western market have been quiet. Speculative holders were sellers during the first half of the week to realize profits, and prices were easier. Subsequently, however, there developed an active demand for cash oats from large consumers and this buying turned the market firmer, most of the early loss in prices being recovered. Locally the spot market has been fairly active and steady. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	38½	38¼	38¼	38	[illegible]	[illegible]
No. 2 white in elev......	42	42	42	42	41	[illegible]

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34½	34⅝	34⅛	34⅝	[illegible]	[illegible]
Dec. delivery in elev......	36¼	36⅛	35⅝	36	[illegible]	[illegible]
May delivery in elev......	38⅛	37⅞	37½	37⅞	[illegible]	[illegible]

Following are the closing quotations:

FLOUR

Fine..........	....	@	Patent, winter....	$4 10	@4 [illegible]
Superfine........	$2 90	@3 00	City mills, patent.	4 85	@5 [illegible]
Extra, No. 2........	3 00	@3 10	Rye flour, superfine	3 05	@3 [illegible]
Extra, No. 1........	3 10	@3 25	Buckwheat flour..	Nominal	
Clears........	3 50	@4 10	Corn meal—		
Straights........	3 75	@4 90	Western, etc.....	3 25	@3 [illegible]
Patent, spring....	4 75	@5 45	Brandywine.....	3 30	@3 [illegible]

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
H.Dul., No. 1 New	f. o.	b.97¼	Western mixed........	57½	@[illegible]
N'thern Dul., No. 1	f. o.	b.95¾	No. 2 mixed........	f. o.	b.61
Red winter, No. 2	f. o.	b.87¾	No. 2 yellow........	f. o.	b.[illegible]
Nor'n Dul. No. 2.	f. o.	b.94¼	No. 2 white........		[illegible]
Oats—Mix'd, p. bush.	37	@40	Rye, per bush—		
White........	40	@45	Western........	54½	@[illegible]
No. 2 mixed........	38	@39	State and Jersey........	[illegible]	@[illegible]
No. 2 white........	41½	@43	Barley—West........	[illegible]	@[illegible]
			Feeding........		

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 28.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	58,445	2,016	198	92,746	....
Puget S'd.	76,465	20,716	....	34	....	....
Portland.	69,099	137,339	....	....	....	....
Total...	247,507	216,500	2,016	232	92,746	....
Tot. 1902.	400,000	2,000,000	250	454,364	2,033,144	76,365

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 24, as follows:

CORN.—On the whole the corn crop has made favorable progress, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. In the upper Ohio Valley corn is suffering seriously for rain, which is also needed in portions of Illinois and Missouri, and much of the late crop in Iowa will suffer unless rain falls soon. The reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to 15. (Dates by which it is estimated the crop in the principal corn States will be safe from frost are given in detail in the accompanying State summaries.)

SPRING WHEAT.—Considerable spring wheat remains to be cut in North Dakota, but harvesting is practically finished elsewhere in the spring-wheat region, and thrashing is in progress. In Southern Minnesota much grain in shock is damp. In South Dakota, Nebraska and Kansas the weather has been highly favorable for stacking and thrashing. Harvesting is nearly finished in Oregon, and advancing rapidly in Washington, the grain being of superior quality.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1903. July.	1903. 7 Months.	1902. July.	1902. 7 Months	1901. July.	1901. 7 Months.
Quantities.						
Wheat.bush.	3,584,979	42,081,141	8,431,453	61,574,882	13,388,414	95,920,374
Flour...bbls.	1,263,191	10,495,230	1,300,241	9,088,311	1,860,94[illegible]	11,064,523
Wheat...bu.	9,560,331	80,310,129	14,312,537	102,472,282	25,357,644	145,616,727
Corn...bush.	5,155,671	66,766,934	489,186	6,171,629	6,963,718	87,781,999
Tot. bush..	14,725,002	156,077,063	14,801,723	108,643,911	32,321,362	233,393,726
Values.	$	$	$	$	$	$
Wh't & flour.	7,943,965	73,602,915	11,466,970	80,461,833	19,012,719	111,364,004
Corn & meal.	3,236,14[illegible]	36,904,332	438,008	4,702,966	3,689,94[illegible]	42,578,012
Rye...........	79,133	1,296,900	151,949	1,057,849	193,262	990,788
Oats & meal.	88,131	1,173,200	385,040	2,168,767	1,248,3[illegible]	8,252,371
Barley.......	50,322	836,368	61,5[illegible]8	918,924	22,75[illegible]	731,921
Br'dstuffs....	11,367,690	113,865,771	12,503,460	89,240,461	24,168,076	163,907,596
Provisions..	15,890,614	114,646,033	14,768,53[illegible]	111,760,0[illegible]8	19,163,497	180,444,568
Cotton.......	5,039,077	144,538,011	5,394,454	129,539,337	10,246,918	144,238,292
Petrol'm,&c.	6,192,968	37,585,634	5,561,864	38,574,975	6,231,726	39,805,731
Tot. value	38,479,3[illegible]	419,975,449	38,648,317	369,214,781	59,810,217	478,866,187

☞ For other tables usually given here see page 433.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 28, 1903.

The market at first hands has not changed in any of its leading characteristics this week. There has been more business doing, but the increase has not been material. It comes from a greater number of orders received for quick deliveries of limited quantities, and not from any greater disposition to anticipate needs than before. Ready supplies continue restricted in volume, and buyers are finding it increasingly difficult to cover their current requirements in many lines of cotton goods. The strength of the market is pronounced, and higher prices have been quoted for sundry lines of prints and for print cloths. In other directions sellers are exacting previous extreme prices for spot goods, and are reserved over forward contracts, even at current quotations. There has been but a moderate business during the month in cotton goods at first hands, but owing to the curtailed production sellers have been able to advance prices on most descriptions and to realize the advances. This week has shown a large number of buyers in the market, and as a result the jobbing trade has benefited considerably, business with the jobbers being on a liberal scale in all departments. The woolen and worsted goods division has ruled quiet for men's-wear fabrics, with a fair trade in dress goods. An auction sale of 5,000 pieces of silks was held this week, showing great irregularity in prices.

WOOLEN GOODS.—There has been no improvement in the demand for worsteds for men's wear in either staple or fancy lines, and this division of the market is in an unsettled and unsatisfactory condition. There are no indications of buyers favoring worsted goods to any extent and as a rule mills on these fabrics are materially short of orders and pressing for business at unstable prices. Woolen goods, on the other hand, have secured at least an average volume of business in the aggregate, with a number of leading lines well sold for the season in cheviots, homespuns and fancies. Prices of woolen lines are generally well maintained. Overcoatings are in indifferent request in most descriptions and not selling up to expectations. Cloakings are quiet and without special feature of importance. The demand for spring lines of woolen and worsted dress goods is being helped by the opening of new lines and comes forward to a satisfactory extent in a generally firm market. Re-orders for fall dress goods are fully up to the average for the time of year and, with few exceptions, at full prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 2,660 packages, valued at $172,909, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 24.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain........	18	1,400	38	1,420
Other European........	114	993	67	868
China........	9	111,222	4,601	88,526
India........	2	9,728	1,287	14,975
Arabia........	......	28,739	......	13,446
Africa........	97	7,509	543	6,658
West Indies........	801	19,498	369	15,736
Mexico........	101	2,069	72	1,542
Central America........	212	7,746	140	5,951
South America........	934	40,574	1,136	33,449
Other Countries........	272	7,224	511	9,231
Total........	2,660	236,702	8,764	191,802

The value of these New York exports since Jan. 1 to date has been $10,469,897 in 1903, against $8,841,215 in 1902.

With the continued absence of an export demand of any moment, business in heavy brown sheetings and drills has been dull. The home trade have bought moderately of 3·50-yards and lighter sheetings. Prices are steady, supplies being kept well in hand by shortened output. A quiet market at full prices is reported for ducks and brown osnaburgs. Bleached muslins are in limited supply and very firm in price in all grades. Wide sheetings also are scarce and very firm, as are sheets and pillow cases. Buyers experienced much difficulty in placing orders for denims for quick delivery, but are not making forward contracts. Tickings are scarce and in moderate request. Other coarse, colored cottons are quiet but firm. Advances of ¼c. per yard in a number of staple lines have been the feature in prints. Staples are in a strong position. Fancy prints are quiet and unchanged. The demand for ginghams is on a moderate scale, but prices are decidedly firm. Regular print cloths have sold at 3⅝c., an advance of ⅛c., and are very firm thereat. Odds are strong in narrow makes but quiet for odd goods.

FOREIGN DRY GOODS.—The advances in imported woolen and worsted dress goods previously noted are fully maintained and a fair demand comes forward thereat. Business in silks and ribbons has been quiet, but prices are steady. Linens are firm, with moderate sales. Burlaps firmer on foreign advices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 27, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Aug. 27, 1903 Pkgs.	Week Ending Aug. 27, 1903 Value	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Aug. 28, 1902 Pkgs.	Week Ending Aug. 28, 1902 Value	Since Jan. 1, 1902. Pkgs	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool........	969	268,722	23,551	8,652,949	1,043	262,404	31,552	8,052,961
Cotton........	2,092	560,509	88,905	23,157,816	2,087	602,819	79,209	21,472,405
Silk........	1,411	630,850	59,412	27,693,285	1,751	800,510	55,481	25,155,200
Flax........	1,496	326,759	69,818	10,371,898	1,447	270,666	66,145	10,135,139
Miscellaneous........	1,695	271,010	148,792	6,032,796	2,534	226,915	133,731	5,704,029
Total........	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool........	360	102,129	9,732	3,004,862	384	124,689	8,888	2,710,925
Cotton........	626	184,035	16,487	4,935,818	504	155,042	13,550	3,890,835
Silk........	198	89,209	7,808	3,783,988	232	111,289	6,170	3,204,989
Flax........	275	61,531	9,315	1,307,754	366	68,006	8,774	1,590,226
Miscellaneous........	679	29,360	209,731	1,466,934	1,452	20,992	169,486	1,496,679
Total withdrawals	2,138	466,264	253,068	15,049,206	2,938	474,968	206,868	12,892,254
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total marketed..	9,800	2,524,114	653,546	90,958,050	11,801	2,638,282	572,986	83,411,988
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool........	522	184,053	11,285	3,516,070	314	68,077	10,355	3,101,643
Cotton........	738	215,548	18,433	5,704,845	523	171,819	13,510	4,006,244
Silk........	243	112,278	7,306	3,374,360	225	108,114	7,720	3,835,048
Flax........	255	58,291	9,525	1,925,922	297	56,294	8,500	1,541,645
Miscellaneous........	1,335	38,264	244,135	1,638,514	3,493	43,079	154,056	1,458,270
Total........	3,093	608,424	290,684	16,159,211	4,852	447,383	194,151	13,942,850
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total imports....	10,755	2,661,274	691,162	92,067,955	13,715	2,610,697	560,269	84,462,584

State and City Department.

Bond Calls and Redemptions.

Connecticut.—*Bonds Purchased.*—State Treasurer Gallup recently purchased at 101 $200,000 of the 3% war loan bonds of 1885, which would not have matured until Oct. 1, 1910. The bonds were canceled, thus reducing the outstanding bonded debt of the State to $1,128,100, of which $1,128,000 carries 3% interest. The remaining $100 has ceased to draw interest, having matured in 1885.

New Hanover County, N. C.—*Bond Call.*—D. McEachern, Chairman Board of County Commissioners, calls for payment August 31, at the Atlantic National Bank of Wilmington, bonds Nos. 31 to 33, inclusive, of $100 each, and Nos. 13, 14, 20, 23, 25, 28, 29 and 32 of $500 each. Bonds are all dated Jan. 1, 1892.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by W. F. Hufford, Village Clerk, for $38,000 6% 1-10-year (serial) paving bonds. Denomination, $1,000. Date, Sept. 1, 1908. Interest annually on Sept. 1 at office of the Village Treasurer. Deposit of $500 required.

Allentown, Pa.—*Bond Election Proposed.*—An ordinance has been introduced in city councils providing for the submission to a vote of the people at the fall election the question of issuing $135,000 bonds.

Anthon, Iowa.—*Bond Offering.*—R. R. Raessler, Mayor, in our advertising columns elsewhere in this Department, calls for bids until 6 P. M. September 15 for $4,500 5% water-works bonds.

Appanoose County (P. O. Centerville), Iowa.—*Bond Offering.*—Proposals will be received between hours 1 and 4 P. M., Sept. 8, by J. T. Sherrard, County Treasurer, for $27,000 4% funding bonds. Date, Sept. 10, 1908. Interest semi-annually at office of County Treasurer. Denomination, $1,000. Maturity, Sept. 10, 1918, subject to call after Sept. 10, 1908.

Athens, Ohio.—*Bond Sale.*—On August 25 the $15,000 5% electric-light bonds were awarded to the Security Savings Bank of Athens at 101·50. Denomination, $1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, $1,000 yearly on September 1 from 1905 to 1919, inclusive.

Bond Offering.—Proposals will be received until 12 M., Sept. 22, by W. B. Golden, Village Clerk, for $10,000 5% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1906 to 1915 inclusive. Certified check for $1,000, payable to Village Clerk, required.

Atlanta, Ga.—*Bond Issue.*—Local papers state that the City Council has authorized the issuance of $30,000 water and $67,000 sewer 4½% gold 30-year bonds. These bonds are to be taken by the sinking fund at par.

Bagley School District No. 22, Clearwater County, Minn.—*Bond Sale.*—On August 22 the $8,000 6% 15-year school bonds dated Sept. 1, 1908, were awarded to C. A. Boalt & Co., Winona, at par. Interest will be payable annually.

Batesville, Ind.—*Bonds proposed.*—This place proposes to issue $8,000 bonds in the near future.

Bedford Township, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until September 23 by J. D. Griest, Township Clerk, for $5,000 5% bonds. Denomination, $1,000. Interest, semi-annually on April 1 and October 1 at the Produce Exchange Banking Co. Maturity, $1,000 yearly on October 1 from 1905 to 1909, inclusive. Certified check for $50 required.

Belleville (Tex.) School District.—*Bond Sale.*—The $7,000 5% 5-20-year (optional) school-building bonds, registered by the State Comptroller on July 17, were sold at par on August 12.

Blanchardville (Wis.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new brick school building.

Bremen, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by E. B. Conner, Village Clerk, for $5,000 public-hall bonds at not exceeding 6% interest. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $250. Date, Sept. 15, 1908. Interest, annual. Maturity, $250 Sept. 15, 1905; $500 yearly on Sept. 15 from 1906 to 1914, inclusive, and $250 Sept. 15, 1915. Accrued interest is to be paid by purchaser. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

Cameron, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 15, by the Commissioners of Street Paving and Sewerage Bonds, for $10,000 6% paving and sewer bonds. Denomination, $100. Date, Sept. 1, 1908. Interest, annually, on Sept. 1. Maturity, "on or before Sept. 1, 1933," Nos. 1 to 33 being payable at the First Citizens' Bank of Cameron, Nos. 34 to 67, inclusive, at the Bank of Cameron, and Nos. 68 to 100, inclusive, at the First National Bank of Cameron. Bruce Crow is Town Recorder.

Canandaigua, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 8, by William H. Townsend, Village Treasurer, for $100,000 gold street-improvement bonds. Denomination, $1,000. Date, Oct. 1, 1908. Interest (rate to be named in bids) Jan. 1 and July 1, at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, July 1, 1908. Bids are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by A. Ashbrook, City Auditor, for $7,000 4% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, Sept. 1, 1919. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on the First National Bank of Canton in the sum of $200. The purchaser will be required to supply blank bonds.

Canton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by S. J. Harmount, Clerk Board of Education, for $10,000 school and for $10,000 funding bonds at not exceeding 5% interest. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $1,000. Interest semi-annually at Kountze Bros., New York City. Maturity of school bonds, $5,000 in 1910 and $5,000 in 1911, and the funding bonds $5,000 in 1913 and $5,000 in 1914. Bids are to be made on blanks prepared by the district. Certified check for $1,000 on the First National Bank of Canton, payable to the Board of Education, required with bids for each issue. Successful bidder must furnish blank bonds.

Canyon City (Tex.) Independent School District.—*Bonds Voted.*—This district has voted to issue $12,000 5% schoolhouse bonds. These bonds, we are advised, will mature in 40 years, subject to call at a date not yet fixed. Interest will be payable annually in Canyon.

Canyon County (Idaho) School District No. 8.—*Bond Sale.*—On July 20 this district sold an issue of $6,500 5% 5-10-year (optional) bonds to the State Land Board. Denomination, $500. Date, Aug. 1, 1908. Interest, semi-annual.

Cape Charles, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 14, by the Town Council, at the office of M. H. Stevenson, Mayor, for $10,000 4% sewer bonds. Denomination, $500. Date, Sept. 1, 1908. Interest annual at the office of the Town Treasurer. Maturity, 20 years; subject to call after 5 years. Certified check for 1% required. Purchaser must pay accrued interest.

Cheraw, S. C.—*Bond Offering.*—Edward McIver, Town Attorney, is offering for sale $8,000 5% 30-year bonds. Interest, annual.

Chickasha, Ind. Ter.—*Bonds Disapproved.*—The Secretary of the Interior has disapproved the issuance of the $135,000 5% 30-year bonds voted by the people on May 23 and referred to in the CHRONICLE June 13. The reason advanced for the Secretary's veto was that the total amount of the proposed bond issue is greater than cities having the population of Chickasha are allowed under the law. The bonds were for the following purposes: $75,000 for water, $35,000 for sewer, $10,000 for streets and $35,000 to pay off present indebtedness.

Bond Election.—The City Council has decided to submit the question of issuing $75,000 water and $18,000 sewer bonds to a vote on September 21. It is understood that the Secretary will approve bonds to this amount.

Clarion, Iowa.—*Bond Offering.*—Proposals will be received until 5 P. M., Aug. 31, by F. W. Walker, City Clerk, for $6,000 5% electric-light bonds. Denomination, $500. Interest semi-annually in Clarion. Maturity, 20 years; subject to call after 8 years. Bonded debt Apr. 1, 1908, $4,500; floating debt, $5,500. Assessed valuation, $1,550,000.

Columbus, Ohio.—*Bids Rejected—Bond Sale.*—All bids received Aug. 21 for the $60,000 4% work-house, the $50,000 4% sewer, the $50,000 4% water and the $40,000 4% library bonds, described in V. 77, p. 362, were rejected. The bonds were subsequently sold, however, to the New First National Bank of Columbus at par and interest.

Cook County, Ill.—*Bond Subscriptions.*—Up to August 22 public subscriptions were made for $74,500 of the $500,000 4½% building bonds, the price in each instance being par. As stated in the CHRONICLE August 1, the time for receiving subscriptions has been extended to Sept. 8.

Covington, Ohio.—*Bonds Voted.*—This village, according to local reports, has voted to issue bonds for a water-works system.

Delray, Mich.—*Bonds Not Sold.*—This village, according to reports, failed to sell the $65,000 5% 30-year sewer bonds offered on Aug. 20. Denomination of bonds, $500. Date, Sept. 1, 1908. Interest, semi-annually in Delray.

Denver, Colo.—*Date of Charter Election.*—September 29 has been fixed upon as the day on which the new city charter will be submitted to the voters of the city and county of Denver for approval. See comments on the new charter on page 412 of the CHRONICLE August 22.

Detroit, Mich.—*Bonds Not Sold.*—No bids were received August 25 for the $150,000 3½% 30-year water bonds described in V. 77, p. 263.

Dexter, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 2, by John W. Barley, Village Clerk, for $8,910 4% electric-light bonds. Authority, vote of

178 to 20 at election held March 9. Denomination, $500, except one bond of $410. Date, Sept. 16, 1903. Interest semi-annually at the Dexter Savings Bank of Dexter. Maturity, $410 in five years and $500 yearly thereafter. Certified check for $200, payable to the Village Clerk, required. Successful bidder to furnish blank bonds.

Douglas County No. 1 and Todd County No. 2, Joint School District (P. O. Osakis), Minn.—*Bond Sale.*—On August 22, $6,000 5% bonds of this joint district were awarded to Hoddard, Mye & Co., Minneapolis, at 101·583. Denomination, $1,000. Date, Sept. 1, 1903. Interest, annual. Maturity, $1,000 yearly from 1907 to 1912, inclusive.

Douglas County (Wash.) School District No. 75.—*Bond Sale.*—On August 15 this district sold an issue of $1,000 4½% 5-10-year (optional) school-house bonds to the State of Washington at par. Denomination, $500. Interest, annual.

Douglas County (Wash.) School District No. 77.—*Bonds Not Sold.*—This district offered for sale on August 8 $850 bonds. These bonds, we are advised, were not sold, as the "directors failed, on account of unavoidable circumstances, to be present at date set for sale."

East Palestine, Ohio.—*Bond Sale.*—The Village Council has awarded an issue of $30,000 5% street-paving bonds to the First National Bank of East Palestine at 101.

East Syracuse, N. Y.—*Bonds Awarded.*—We are informed that the $55,000 sewer bonds offered on August 13 were awarded to Isaac W. Sherrill of Poughkeepsie at par for 4¾% per cents, although it seems a bid of 103·173 for 4½% bonds was submitted by N. W. Harris & Co., New York City. We understand that a taxpayer has brought suit to restrain the village officials from delivering these bonds to Mr. Sherrill, on the ground that the bid of the New York firm was the best. These are the bonds awarded last June to Isaac W. Sherrill, but technical errors prevented this sale from being consummated. Bonds mature $2,500 yearly on July 1 from 1906 to 1929, inclusive, all bonds unpaid, however, being subject to call after 15 years.

East Waynesburg, Pa.—*Bonds Not Sold—Bond Offering.*—The $3,000 5% sewer bonds described in V. 77, p. 863, were not sold on August 15, the day on which bids were to be opened. Proposals are again asked for these bonds, this time until September 7.

Elizabeth, Ill.—*Bond Sale.*—On Aug. 4 $5,500 5% water-works bonds were awarded to C. M. Ellinwood & Co., Chicago, at par.

Elbert School District, Tex.—*Bonds Registered.*—An issue of $1,000 5% 20 year school-house bonds, dated Aug. 1, 1903, was registered by the State Comptroller on August 20.

Elendale, Minn.—*Bond Sale.*—On August 24 the $6,000 5% gold water bonds described in V. 77, p. 418, were awarded to Duke M. Farson & Co., Chicago, at 100·066. Following are the bids;

Duke M. Farson & Co., Chic....$6,004 00	S. A. Kean (for 6s).....$6,000 00
C. M. Ellinwood & Co., Chic... 6,000 00	

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for $12,000 4% bridge bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, July 1, 1903. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 yearly on October 1 from 1918 to 1927, inclusive; $2,000 Oct. 1, 1928, and $1,000 Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for $500 required. Bids to be made on blanks prepared by the city. This offering is in addition to the $25,000 bridge bonds described in V. 77, p. 363, bids for which will be opened on the same day.

Fenelon Falls, Ont.—*Debenture Sale.*—On Aug. 12 the $7,500 4% water and light debentures were awarded to the Dominion Securities Co. at 97·50.

Fort Benton, Mont.—*Bonds Not Sold.*—No satisfactory bid was received Aug. 20 for the $12,500 5% refunding bonds described in V. 77, p. 313.

Fort Collins, Colo.—*Bond Sale.*—We are informed that of the $175,000 10-15-year (optional) water bonds offered as 4s on August 3 but not sold, $150,000 have been disposed of as 4½ per cents to William E. Sweet & Co. of Denver.

Galveston County, Tex.—*Bonds Registered.*—On Aug. 22 this county had registered in the office of the State Comptroller $349,700 4% 20-40-year (optional) additional sea-wall and breakwater bonds, carrying date July 1, 1903.

Up to date $335,000 of these sea-wall bonds have been delivered to their purchasers. This is $145,000 in addition to the amount reported in V. 76, p. 771.

Gardner, Mass.—*Bond Sale.*—An issue of $14,000 4% sewer bonds has been awarded to N. W. Harris & Co. at 101.

Girard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by E. L. Hauser, Village Clerk, for $2,300 5% 1-6 year (serial) crosswalk bonds. Authority, Section 2835 Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 28, by B. F. Davies Jr., City Auditor, for $56,000 St. Clair Street west sewer bonds. Date, Aug. 1, 1903. Denomination, $500. Interest (not exceeding 5½%) payable annually at the Village Treasury. Maturity, $5,500 yearly on Sept. 1 from 1905 to 1914, inclusive. Certified check for $1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids. Purchaser pays accrued interest.

Greeneville, Big Stone County, Minn.—*Bond Sale.*—The $5,000 refunding bonds offered but not sold on July 15 were awarded on August 15 to the Royal Trust Co. of Chicago at 100·50 for 5 per cents. Denomination, $1,000. Interest, semi-annual. Maturity, Oct. 1, 1913.

Grafton (W. Va.) School District.—*Bonds Not Sold.*—The $55,000 4½% school bonds offered on August 20 were not sold.

Greenville, Ohio.—*Bonds Authorized.*—The City Council on Aug. 3 passed an ordinance providing for the issuance of $5,000 5% 1-5-year street-improvement bonds.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—The Board of County Commissioners will offer for sale at 12 M., Sept. 12, 15,000 5% pike bonds. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $2,000 yearly on Oct. 1 from 1904 to 1910, inclusive, and $1,000 Oct. 1, 1911. Certified check for $500 required. John A. Sutton is County Auditor.

Harrietstown (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The $10,000 1-20-year (serial) school bonds, bids for which were received and rejected on July 7, were awarded on August 18 to Geo. M. Hahn of New York City at 100·058 for 4½ per cents. For description of bonds, see V. 76, p. 1431.

Hawkinsville, Ga.—*Bond Election.*—An election will be held Sept. 14 to vote on the question of issuing $40,000 waterworks and sewer bonds.

Honolulu.—*Loan to be Floated.*—Despatches from Honolulu, dated August 23, state that Governor Dole and other territorial officers have decided to try and float the $3,000,000 loan authorized by the last Legislature. It is thought that the local banks will take the entire issue. An exhaustive statement has been sent to President Roosevelt in response to his request for information before approving the loan.

Houston, Tex.—*Bond Election.*—The City Council has decided to submit to the voters the question of issuing $750,000 sewer, paving and school bonds.

Hovland (Town), Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., September 19, by the Board of Supervisors—Adolph S. Carlson, Chairman—for $15,000 6% 20 year road, bridge and town-hall bonds. Authority, Chapter 86, Laws of 1903.

Indianapolis, Ind.—*Bonds Proposed.*—The Mayor recommends the issuance of $65,000 bonds to build a bridge over the Fall Creek.

Iona (So. Dak.) School District.—*Bond Election.*—An election, it is stated, will be held Sept. 4 to vote on the question of issuing school-building bonds.

Kanosh (Utah) School District No. 3.—*Bond Offering.*—Proposals will be received until 6:30 P. M., September 5, by Benjamin J. Roberts, Clerk School Board, for $7,000 5% 15-year gold bonds. Denomination, $500. Date, Sept. 15, 1903. Interest, semi-annual. Certified check for 5% of bid, drawn on some Utah bank, required.

King County (Wash.) School District No. 71.—*Bond Offering.*—Proposals will be received until 2 P. M., September 5, by J. W. McConnaughey, County Treasurer, for $12,000 4½ 5-20-year (optional) coupon school-building bonds. Authority, election held Aug. 1, 1903. Denomination, $1,000. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. The assessed valuation is $243,856. A deposit of 1% of bonds required.

King County (Wash.) School District No. 121.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 5, 1903, by J. W. McConnaughey, County Treasurer, for a $790 10-year coupon school-building bond at not exceeding 6% interest. Authority, election held Aug. 1, 1903. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. Assessed valuation is $79,119. A deposit of 1% of bonds required.

La Grange (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by A. J. Lewis, Clerk, for $8,000 5% bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually in La Grange. Maturity, $500 yearly on March 1 from 1904 to 1919, inclusive. Deposit of $50 required. Bonded debt, $8,000. Assessed valuation, $300,000.

Lake Mills, Wis.—*Bonds Voted.*—This village has voted to issue $8,500 water and street bonds.

Lakewood, Ohio.—*Bonds Authorized.*—The Village Council has authorized the following bonds:

$2,254 27	5% Cook Avenue assessment bonds.
3,357 72	5% St. Charles Street assessment bonds.
50,964 66	5% Lake Avenue assessment bonds.
4,865 90	5% Warren Road assessment bonds.
8,684 80	5% St. Charles Street assessment bonds.
7,414 03	5% Warren Road assessment bonds.

One-tenth of each issue will mature yearly, beginning Oct. 5, 1904. Interest semi-annually at the Cleveland Trust Company.

Lancaster School District, Fairfield County, Ohio.—*Bond Sale.*—On Aug. 15 the $75,000 5% 1-16-year (serial) school-extension bonds described in V. 77, p. 215, were awarded to the Hocking Valley National Bank of Lancaster at 102·442.

Larue, Marion County, Ohio.—*Bond Offering*—Proposals will be received until 12 M., Sept. 7, by J. S. Myers, Village Clerk, for $3,400 6% street-improvement bonds. Denomination, $500, except one bond for $400. Date, Sept. 3, 1903. Interest annually at the office of the Village Treasurer. Maturity, $500 yearly on Sept. 3 from 1904 to 1907, inclusive, and

$400 Sept. 3, 1903. The village has no debt. Assessed valuation, $165,200.

Lewistown, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 30, by Albert Pfaus, City Clerk (at which hour the bonds will be put up at auction) for $10,000 5% 10-20-year (optional) gold coupon bonds issued for the purpose of procuring an additional water supply and to complete the water and sewerage systems. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually in Lewistown or elsewhere at option of buyer. Certified check for $1,000, payable to Gordon O Shafer, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Liberty Township, Ohio.—*Bond Sale.*—On August 26 $10,000 5% road bonds were awarded to John Baumgartner of New Washington at 108 50. Following are the bids:

John Baumgartner	$10,850 00	P. S. Briggs & Co., Cincinnati.	$10,665 00
Mansfield Sav. Bank	10,277 00	F. L. Fuller & Co., Cleveland.	10,007 50
J. Sheets, New Washington.	10,347 00	S. A. Kean, Chicago.	10,000 00
Lamprecht Bros. Co., Cleve.	10,101 00	Seasongood & Mayer, Cin.	10,000 00

Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the trustees. Maturity from five to nine years.

Lima (Ohio) School District.—*Bond Sale Not Consummated.*—We are advised that Seasongood & Mayer, Cincinnati, have failed to take the $75,000 5% high school bonds awarded to them on May 18. Our informant also adds that the bonds will probably be offered again, but it is not certain when, as there is litigation still pending.

Lincoln Parish, La.—*Bond Sale.*—The Lincoln Parish Bank of Ruston has purchased at "6% bank discount" $40,050 court-house bonds. Securities are in denomination of $4,450, and will mature one bond yearly from Jan. 1, 1904, to Jan. 1, 1912, inclusive.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals were asked for until yesterday (Aug. 28), by F. E. Milligan, County Auditor, for the following bonds:

$9,000 5% pike bonds issued under authority of Section 4846, Revised Statutes of Ohio. Maturity, $1,000 each six months from Jan. 1, 1904, to Jan. 1, 1908, inclusive.

$9,000 5% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, $5,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive.

Denomination of bonds, $500. Date Aug. 28, 1903. Interest, Jan. 1 and July 1, at office of County Treasurer. These bonds were offered as 4s on Aug. 3, but not sold. The result of the present offering was not known to us at the hour of going to press.

Lorain, Ohio.—*Bond Sale.*—On August 25 $32,000 5% paving and $14,000 5% sewer bonds were awarded to the Mansfield Savings Bank for $1 premium.

Louisville, Ga.—*Bonds Not Yet Sold.*—We are advised that the $30,000 5% 20-year water and light bonds offered, but not sold, July 28 have not as yet been placed, although negotiations are pending for the sale of the bonds privately.

Luzerne County, Pa.—*Interest Rate to be Increased.*—It is stated that the rate of interest on the proposed issue of $617 000 court-house bonds will be raised to 4% and the bonds re offered. These bonds were advertised as 3½ per cents on July 29 without success.

Madison, Wis.—*Bonds Proposed.*—The issuance of $30,000 water and $18,000 street bonds is being considered.

Manasquan, N. J.—*Bonds Not Sold.*—The $35,000 4% 30-year water bonds offered on August 25 were not sold. See V. 77, p. 414, for description of bonds.

Mansfield, Ohio.—*Bond Sale.*—On August 27 the $15,000 4½% school bonds described in V. 77, p. 414, were awarded to the Mansfield Savings Bank for $15,304 50. Bonds are dated Aug. 27, 1903. Following are the bids:

Mansfield Savings Bank	$15,304 50	Rodgers & Sons, Chagrin Falls.	$15,067 00
F. L. Fuller & Co., Cleveland.	15,205 00	Feder, Holzman & Co., Cin.	15,047 50
Lamprecht Bros. Co., Cleve.	15,161 00	Well, Roth & Co., Cincinnati.	15,040 00
Denison, Prior & Co., Cleveland and Boston.	15,152 00	Seasongood & Mayer, Cin.	15,005 00
R. Kleybolte & Co., Cincin.	15,135 00	S. A. Kean, Chicago.	15,003 00

Marathon (Iowa) Independent School District.—*Bond Sale.*—On Aug. 6 $15,000 6% 5-10-year (optional) schoolbuilding bonds, dated June 1, 1903, were awarded to the Marathon Savings Bank at 107·10.

Marshall, Mich.—*Bond Sale.*—On August 24 the $20,000 refunding bonds described in V. 77, p. 414, were awarded to the Commercial Savings Bank of Marshall at 98 50 and interest for 4 per cents. A bid of par, less 2½%, was received from S. A. Kean of Chicago.

Martinsburg, W. Va.—*Bond Sale.*—On August 20 the $33,000 4% 10-33 year (optional) water bonds, described in V. 77, p. 264, were awarded to local investors at par.

Meadville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by A. C. Pardee, City Clerk, for $35,000 4% water-works improvement bonds. Denomination, $500. Date, July 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 15 years. Bonds are free from taxes. Certified check for 2% of the amount bid required. These bonds were offered on Aug. 19 but evidently were not sold.

Moultrie, Ga.—*Bond Election Not Held.*—The notice of the election which was to have been held August 23 to vote on the question of issuing $15,000 academy and $35,000 sewer bonds was rescinded by the Mayor and Council. There appears to have been little interest manifested in the election and no prospects that a sufficient number of votes would be cast for bonds, so the Council called off the election, it is stated, in order to prevent a defeat.

Mount Vernon, Ill.—*Bond Sale.*—On August 20 the $7,000 5% bonds described in V. 77, p. 265, were awarded to H. C. Speer & Co., Chicago at 103·214. Bids were also received from Thomas J. Bolger Co., Royal Trust Co, and Farson, Leach & Co., all of Chicago.

Mount Vernon Township (Ill.) High School District.—*Bond Offering.*—Proposals will be received until 8 P. M. Aug. 31 by Rufus Grant, Clerk Board of Education, for $35,000 5-14-year (serial) building bonds. Date of bonds, Aug. 1, 1903. Denomination, $500. Interest, annual. Purchaser to furnish blank bonds. No other debt against township. Assessed valuation, $540,000. These bonds were offered as 4 per cents on Aug. 3, but no bids were received at that rate.

Newburgh, N. Y.—*Bonds Authorized.*—The issuance of $5,000 4% sewer bonds has been authorized. Date of sale not yet determined.

New York State.—*Bond Election.*—John F. O'Brien, Secretary of State, gives notice that at the coming general election Nov. 3, Chapter 147, Laws of 1903, will be submitted to a vote of the people for approval. This chapter provides for the issuance of $101,000,000 bonds for the improvement of Erie, Oswego and Champlain canals. Interest is limited to 3%, payable semi-annually in New York City. Maturity not more than 18 years. Bonds are to be sold at various times, but not more than $10,000,000 during the two years next ensuing after this Act takes effect. A majority of votes cast will authorize the bonds.

Oakdale, Neb.—*Bonds to be Offered.*—This village will shortly offer for sale $7,000 6% 5-20 year (optional) waterworks bonds. These securities were authorized at an election held Aug. 18, 1903.

Oldham County, Tex.—*Bonds Approved.*—The Attorney-General has approved $9,000 4% 2-20-year (optional) refunding bonds of this county, dated June 10, 1903.

Oregon City, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., September 2, by the Finance Committee, care of Fred. J. Meyer, City Treasurer, for $7,685 23 6% sewer-improvement bonds. Denomination, $500, except one bond for $185 23. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, 10 years; subject to call after one year. Certified check for 5% of bid, payable to the Mayor, required.

Orleans County, N. Y.—*Description of Bonds.*—We are advised that the $65,000 4% jail and almshouse bonds recently awarded to the Mechanics' Savings Bank of Lockport at par are in denomination of $1,000. Date, Aug. 4, 1903. Maturity, $5,000 yearly.

Otero County (P. O. Alamogordo), N. M.—*Bond Offering.*—Proposals will be received until 10 A. M., August 31, by W. K. Stalcup, Clerk Board of County Commissioners, for $2,500 6% court-house and jail bonds. Denomination, $500. Date, Nov. 1, 1903. Maturity, Nov. 1, 1923, subject to call after Nov. 1, 1913. Bonded debt, $50,000. Assessed valuation, $1,500,000.

Ottawa, Ohio.—*Bonds Not Sold.*—No bids were received August 25 for the $50,000 4% water bonds described in V. 77, p. 314.

Paducah, Ky.—*Bond Election.*—The City Council has passed a resolution to submit the question of issuing $60,000 street, $25,000 hospital and $25,000 market-house bonds to a vote of the people at the coming November election.

Palatka, Fla.—*Bonds to be Sold at Private Sale.*—We are advised that the $175,000 5% water, sewer, paving and refunding bonds offered, but not sold, on August 4 will probably be disposed of at private sale. See V. 77, page 161, for description of bonds.

Paulding, Ohio.—*Bonds Defeated.*—This place on August 19 voted against the issuance of refunding funds.

Philippine Islands.—*Certificate Sale.*—Harvey Fisk & Sons, New York, submitted on August 25 the only bid for the entire $3,000,000 4% temporary certificates described in V. 77, p. 163, and they were awarded the securities. The price bid was 103·24. The following bids were received:

Harvey Fisk & Sons.	$5,000,000..103·24	Puget Sound Savings Bank	$30,000..100·00
Nat. Exchange Bk., Baltimore	100,000..101·11 / 100,000..101·01	Exchange Bank, Albany.	10,000..100·00
F. Holtzman	50,000..102·00	E. J. Fitzgerald	6,000..100·00
L. W. Wise	6,000..100·025	J. H. Schriver	4,000..100·00
H. H. Higgins Jr.	21,000..100·00		

Plato School District No. 18, McLeod County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. Aug. 31 by A. Minder, Clerk, for $4,600 5% bonds. Maturity, $600 July 1, 1904, and $1,000 yearly on July 1, from 1905 to 1908, inclusive.

Pleasantville, N. Y.—*Bond Sale.*—On August 24 the $3,850 street and the $3,000 water bonds described in V. 77, p. 415, were awarded to the Sing Sing Savings Bank, at Ossining, as 4½ per cents.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., September 21, by Dan J. Maher, Clerk, for $315,000 4% gold dry-dock bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, July 1, 1933. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required.

Rahway, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by Howard B. Bunn, Clerk and Superintendent, Board of Water Commissioners, for $30,000 4% water bonds. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually at the Mercantile Trust Co., New

York City. Maturity, Nov. 1, 1933. These bonds are clear of all taxes. Authority, Chapter 51, Laws of 1896.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bemidji, Minn.—*Bond Sale.*—On Aug. 8 the $10,000 5% 15-year gas-plant bonds, dated July 1, 1903, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par. These are the bonds referred to in V. 77, p. 162.

Rice River (P. O. Bigfork), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 12, by E. L. Shultis, Town Clerk, for $2,400 6% coupon bonds. Denomination, $100. Date, Aug. 1, 1903. Interest annually at the First National Bank, Grand Rapids, Minn. Maturity, $1,200 on Aug. 1, 1908, and $1,200 on Aug. 1, 1913. These bonds were offered but not sold on Aug. 4.

Riverside, Cal.—*Bond Election Proposed.*—We are advised that there is talk of calling an election to vote on the question of issuing $15,000 park, $25,000 fire department and $60,000 street bonds, but that nothing definite has as yet been done in the matter. These proposed issues were referred to in the CHRONICLE June 27.

St. Bernard Parish (P. O. St. Bernard), La.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by Alcide Gutierrez, Secretary of Police Jury, for $50,000 5% 40-year road and street bonds. Denomination, $500. Certified check for 5% required.

Salem, Mass.—*Bond Sale.*—On Aug. 19 $80,000 bonds were awarded the Naumkeag National Bank of Salem at par and interest. The bonds are as follows:

$50,000 4½ 1-10-year (serial) street paving bonds, dated June 1, 1903.
$20,000 4½ 1-8-year (serial) street extension bonds, dated July 1, 1903.
$10,000 4½ 4-17-year (serial) sewer bonds, dated March 1, 1903.

Securities are all in denomination of $1,000. Interest, semi-annual.

Salem, Ohio.—*Bond Sale.*—On Aug. 20 the $37,000 5% 1-27 year (serial) refunding bonds described in V. 77, p. 315, were awarded to W. J. Hayes & Sons, Cleveland, at 103·666.

Sandy Hill, Washington County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., Sept. 1, by D. J. Sullivan, Village Clerk, for $55,000 registered paving bonds at not exceeding 5% interest. Denomination, $2,200. Date, Aug. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $2,200 yearly on Aug. 1 from 1908 to 1932, inclusive. Certified check for $1,000 on a national bank, and made payable to W. Clark Higley, Village Treasurer, required. The legality of the bonds has been approved by J. H. Caldwell of New York City. Accrued interest to be paid by purchaser. Proposals to be made on blanks furnished by the Village Clerk. Present debt, $85,458. Assessed valuation, $3,054,075.

Santa Ana, California—*Date of Bond Election.*—The election in this city to vote on the question of issuing $60,000 light-plant, $12,000 school, $20,000 city-hall and $8,000 fire-department bonds will be held September 28. Bonds are to be dated Nov. 1, 1903, and the interest is to be 4½%. The light-plant bonds are to mature $3,000 yearly and each of the other issues, $1,000 yearly.

Scanlon, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 14, by C. H. McNie, Dep. Recorder, for $6,500 5% village-hall and jail bonds. Authority, election held Aug. 4, 1903. Denominations $1,000 and $500. Interest, semi-annual. Maturity, $1,000 yearly on July 1 from 1904 to 1909, inclusive, and $500 July 1, 1910.

Seaford, Del.—*Bonds Not Sold.*—No bids were received Aug. 20 for the $10,000 4½ 10-30-year (optional) electric-light bonds described in V. 77, p. 265.

Seattle, Wash.—*Bond Election.*—The City Council has fixed upon October 31 as the day on which the question of issuing $140,000 city-hall site and $500,000 city-hall-building bonds will be submitted to the voters.

Seattle School District No. 1, King County, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., September 12, for the $400,000 school bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Bonds to be delivered $100,000 on Oct. 1, 1903, and a like amount on April 1, 1904, and Oct. 1, 1904, and April 1, 1905. Certified check for $2,000 required with bids for each $100,000 lot.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 21, by H. A. Tucker, Village Clerk, for the following bonds:

NEW LOANS.

$26,000

HUDSON COUNTY

GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, August , 1903, sealed bids and proposals will be received and opened at a Meeting of said Board, to be held in the Court House, Jersey City,

THURSDAY, SEPTEMBER 3d, 1903.

At 4 o'clock P. M.,

For the sale of **$26,000 00 Bridge Bonds**, for the re-building of the Draw of the Bridge Street Bridge, over the Passaic River, between the Counties of Hudson and Essex, N. J., to be issued in accordance with an Act entitled "A further supplement to an Act entitled 'A supplement to an Act in relation to County expenditures'" (Laws of 1900, p. 66).

The above issue to be four (4) per cent per annum Registered Bonds, to bear date the **first day of September, 1903**, to run twenty years, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a **sealed** envelope, endorsed "Proposals for Bonds," and to be accompanied by a **certified check** enclosed therein, drawn to the order of **Stephen M. Egan, County Collector**, on some **National Bank or Trust Company** for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof. The Board reserves the right to reject any or all bids, if it be deemed for the best interest of the County so to do.

JOHN P. EGAN, Clerk.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par, $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,

ALBERT PFAUS,
City Clerk, Lewistown, Mont.

NEW LOANS.

$30,000

RAHWAY, N. J.,

WATER BONDS.

Sealed bids will be received at the office of the Board of Water Commissioners, Rahway, N. J., until 8 o'clock P. M., September 2d, 1903, for

THIRTY THOUSAND DOLLARS

of Rahway City Water Bonds, of the denomination of One Thousand Dollars each, dated November 1st, 1903, redeemable November 1st, 1933, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November.

These Bonds are issued in accordance with the provisions of an Act of the Legislature of the State of New Jersey, Chapter 51, session of 1896, entitled "An Act, to enable cities of the third class in this State to improve and repair waterworks, extend the water supply and to issue Bonds for the payment thereof."

Interest payable at the office of the Mercantile Trust Company of the City of New York. These Bonds are clear of all taxes whatsoever.

The right is reserved to reject any or all bids.

Bids should be marked "Proposal for Water Bonds," and addressed to the undersigned.

HOWARD B. BUNN,
Clerk and Superintendent
Board of Water Commissioners,
Rahway, N. J.

$100,000

CANANDAIGUA, N. Y.,

Street-Improvement Gold Bonds.

Sealed proposals will be received by the Trustees of the Village of Canandaigua, N. Y., until 12 M. September 8, for the purchase of all or any part of $100,000 Registered Gold Street-Improvement Bonds of said Village. Bonds to be dated October 1, 1903, and to mature July 1, 1918, to be of the denomination of $1,000 each, interest payable semi-annually in New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The bonds will be sold to the person or persons who will take them at the lowest rate of interest. A certified check for 2% of the amount of the bonds bid for must accompany each bid.

Bids should be marked "Proposals for Bonds," and be addressed to W. H. Townsend, Village Treasurer, Canandaigua, N. Y.

For further information and blank bid address the Village Treasurer or United States Mortgage & Trust Company, 55 Cedar Street, N. Y.

C. J. ANDRUSS, Village President.
WILL E. MARTIN, Village Clerk.
Canandaigua, N. Y., August 18, 1903.

$10,000 SHERMAN, TEXAS,

6% WATER BONDS,

offered at an attractive price. This city has an assessed valuation of over $5,000,000.

HARRY R. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi annually.

A certified check for $500 required to be deposited with each bid as a guaranty of good faith.

The right to reject any or all bids is hereby reserved.

T. Q. DONALDSON,
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

$4,500

TOWN OF ANTHON, IA.,

5% Waterworks Bonds.

Sealed bids to be in hands of the Mayor by 6 o'clock P. M., September 15, 1903. Privilege reserved to reject any or all bids. For information address,

R. R. RAESSLER, Mayor,
Anthon, Iowa.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

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BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

$1,374 5% Walnut Street assessment bonds, maturing one bond of $375 yearly on March 1 from 1904 to 1907, inclusive, and $374 on March 1, 1908.
2,000 5% Walnut street bonds (villiare's proportion), maturing one bond of $400 yearly on March 1 from 1905 to 1909, inclusive.
1,000 5% prison bonds, maturing one bond of $200 yearly on Sept. 1 from 1906 to 1910, inclusive.

All the above bonds are dated Sept. 20, 1903. Interest, Mar. 1 and Sept. 1 at office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check on a Shelby bank for $100 required.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On August 24 the $31,500 5% road-improvement bonds described in V. 77, p. 315, were awarded to the First National Bank of Sidney at 101·855 and interest. Following are the bids:

First Nat. Bank, Sidney	$31,575 00	Citizens' Bank	$31,500 00
S. Kleybolte & Co., Cincin.	31,578 75		

Sioux Center, Sioux County, Iowa.—*Bond Sale.*—On Aug. 24 the $4,500 5% 10-year gas-plant bonds, described in V. 77, p. 866, were awarded to C. M. Ellinwood & Co., Chicago, for $4,615. Duke M. Farson & Co., Chicago, also put in a bid for the bonds, offering $5 premium for the same.

Spartanburg, S. C.—*Bonds Proposed.*—It has been reported that this city proposes to issue $100,000 improvement bonds. In reply to our inquiries we are advised that the question is one for the future to decide, as nothing has been accomplished up to the present time.

Springfield, Ill.—*Bonds Authorized.*—It is stated that an issue of $75,000 park bonds has been authorized.

Sterling School District, Texas.—*Bonds Registered.*—The State Comptroller on August 19 registered an issue of $3,000 6% 10-20-year (optional) school-house bonds, dated July 1, 1903.

Stockton, Cal.—*Bond Offering.*—Proposals will be received until September 14 by George S. Wheatly, City Clerk, for the $160,000 4% gold electric-light-plant bonds voted at the election held May 27. Denomination, $500. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1943. Deposit of 5% required with bids. Bonds are exempt from State taxes.

Stoneham, Mass.—*Bond Sale.*—An issue of $3,000 4% sewer bonds, it is stated, has been sold to Blodget, Merritt & Co., Boston, at 103·17.

Swarthmore (Borough), Delaware County, Pa.—*Bond Sale.*—On August 24 the $20,000 10-29-year (serial) street-improvement bonds were awarded to Heyl & Major, Philadelphia, at par and interest for 4 per cents. This was the only regular bid received. For description of bonds, see V. 77, p. 366.

Thermopolis, Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by Ira E. Jones, Mayor, for $30,000 6% 10-30-year (optional) water bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annually, at the Hanover National Bank, New York City, or at the First National Bank of Chicago. Authority, election held May 18, 1903, the vote being 119 for to 5 against. The town has no outstanding indebtedness. Assessed valuation, $190,000; real value about $400,000. Certified check for $500 required.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 9, by the Finance Committee of the City Council at the office of John E. Diemer, Clerk of Council, for $5,500 4% Hall Street improvement bonds. Denomination, $500. Date, Sept. 10, 1903. Interest, semi-annually on March 1 and September 1, at the office of City Treasurer. Maturity, $500 Sept. 1, 1904, and $1,000 yearly from Sept. 1, 1905, to Sept. 1, 1908, inclusive; $500 Sept. 1, 1909, and $[illegible] Sept. 1, 1910.

Tofte (Town), Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., September 19, by the Board of Supervisors'—C. A. A. Nelson, Chairman—for $[illegible],000 6% 20-year road bonds. Authority, Chapter 86, Laws of 1903.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 23, by R. G. Bacon, City Auditor, for the following bonds:

$300,000 00 3½% 20-year general fund refunding bonds, dated Oct. 2, 1903. Denomination, $1,000. Interest semi-annually at the Importers' & Traders' National Bank, New York City.
20,000 00 4% 20-year sanitary bonds, dated Aug. 10, 1903. Denomination, $1,000. Interest semi-annually at office of City Treasurer.
11,107 12 4% sewer bonds, maturing part yearly from 1903 to 1908, inclusive. Denominations, nine for $1,115 and one for $972 12. Date, July 2, 1903. Interest semi-annually at office of City Treasurer.

Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required with bids for each issue. Accrued interest to be paid by purchaser.

Trenton, Mich.—*Bonds Defeated.*—This city has voted against the issuance of $6,500 bonds.

Tyrone, Pa.—*Bond Sale.*—On August 24 the $10,000 4½ 10-year paving bonds described in V. 77, p. 417, were awarded to the First National Bank of Tyrone at 100·30.

INVESTMENTS.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

MUNICIPAL AND Public Service Corporation BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
56 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX

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WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means that they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
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AND 150 DUANE STREET - NEW YORK.

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Round and Flat bars and 6-Ply Plates and Angles FOR SAFES, VAULTS &c.
Cannot be Sawed, Cut or Drilled, and preserved Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.
Sole Manf'rs in the U.S. BROOKLYN, N. Y.

Waco, Texas.—*Bonds Voted and Defeated.*—The election held July 28 resulted in favor of issuing the $500,000 water bonds and against the issuance of the $100,000 electric-light 4½ 20-year bonds.

Wakefield, Mich.—*Bonds Defeated.*—We are officially advised that the election held recently to vote $10,000 lighting-plant bonds resulted against the bonds and not in favor, as was at first reported.

Walla Walla County (Wash.) School District No. 1.—*Description of Bonds.*—We are advised that the $63,500 funding bonds awarded on August 17 to N. W. Harris & Co., Chicago, at par for 4½ per cents, are dated Sept 1, 1903, and will mature Sept. 1, 1923, subject to call after Sept. 1, 1913. Denomination, $1,000, except one bond for $500. Interest, semi-annual.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 7, by Charles E. Fisher, Village Clerk, for $16,800 5% sewer district No. 3 bonds. Denomination, $840. Date, Sept. 1, 1903. Interest, January 1 and July 1. Maturity, $840 each six months from Jan. 1, 1904, to July 1, 1913, inclusive. Cash deposit of $600 required with bids.

Also at the same time and place for $3,500 5% street improvement bonds of $500 each. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on April 1 from 1905 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., October 1, by Charles E. Fisher, Village Clerk, for the following bonds:

$1,800 6% Wood Street sewer bonds of $360 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $75 required.

2,250 6% East Benton Street sewer bonds of $320 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1910, inclusive. Cash deposit of $150 required.

2,250 6% South Blackhoof Street sewer bonds of $450 each. Date, Sept. 1, 1903. Maturity, $450 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $150 required.

2,400 6% West Pearl Street sewer bonds of $480 each. Date, Sept. 1, 1903. Maturity, $480 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $150 required.

2,500 6% Bellefontaine Street sewer bonds of $500 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $100 required.

Interest, semi-annual. Accrued interest to be paid by purchaser. The above offering supersedes that for Sept. 7 published on page 367 of the CHRONICLE Aug. 15. The earlier offerings were withdrawn on account of errors in the advertisements.

Warren, Ohio.—*Bonds Authorized.*—The City Council, according to local papers, has authorized the issuance of $1,600 School Street and $3,700 Harmon Street paving bonds.

Warwick, N. Y.—*Bond Sale.*—On Aug. 17 the $23,000 4% water bonds described in V. 77, p. 316 and 267 were awarded to the First National Bank of Warwick at 100·086. Bonds are dated Oct. 1, 1903.

Wellston, Ohio.—*Bids Rejected.*—All bids received August 19 for two issues of school bonds, aggregating $17,000, were rejected.

Wellsville (Mo.) School District.—*Bonds to be Issued.*—This district will shortly offer for sale $9,000 4% bonds. Denomination, $500. Interest semi-annual.

Whitewright, Tex.—*Bond Offering.*—Wm. Payne, Mayor, is offering for sale $8,000 5% 5-40 year (optional) water bonds, dated Aug. 1, 1903. Denomination, $500. Interest annually at the National Park Bank, New York City. Bonded debt, $16,000. Assessed valuation, $895,687.

Whitney (Tex.) Independent School District.—*Bonds Voted.*—This district has voted to issue $8,500 school-building bonds.

Winnetka School District No. 36, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., August 31, by Morris L. Greeley, President Board of Education, for $16,500 5% bonds. Denomination, $500. Interest, semi-annual. Maturity, $3,500 on Sept. 1 of the years 1906 to 1911, inclusive, and $1,500 Sept. 1, 1912. Certified check for $200, payable to the President of the Board of Education, required.

Winnsboro, Tex.—*Bonds Registered.*—School-house bonds to the amount of $15,000 were registered by the State Comptroller on Aug. 21. Date, Aug. 1, 1903. Interest, 4%. Maturity, 40 years, subject to call after 20 years.

Wyandotte County, Kan.—*Bonds Registered.*—The State Auditor on August 21 registered $115,000 refunding and $128,000 funding bonds of this county.

Wyoming, Ohio.—*Bonds Not Sold.*—We are advised that the $5,000 4% refunding bonds described in V. 77, p. 164, were not sold on August 12, all bids received being irregular. "Bonds will be re-advertised later on."

MISCELLANEOUS.

1850. 1903.

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ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...			$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....			791,851 53
Total Marine Premiums			$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....			$3,284,527 73
Interest received during the year.....	$293,165 92		
Rent " " " less Taxes.....	122,523 04	$415,688 96	
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63		
Losses occurred, estimated and paid in 1902.....	1,258,611 19	$1,547,140 82	
Less Salvages.....	$118,295 96		
Re-insurances	83,905 68	202,201 64	
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18	

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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